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## The Financial Situation.

Perhaps the event of chief interest this week has been the fact that the Bank of England has not raised its discount rate, but has left it unaltered at $51 / 2 \%$. Of course this does not imply that there will not be a change next week and the rate advanced to $61 / 2 \%$ Montagu Norman, the Governor of the. Bank of England, after a sojourn here of about a month, has returned to England as quietly as he came, and he may want to discuss the subject with his colleagues before definite conclusion is reached as to the best course to pursue in circumstances of admitted difficulty.

The problem confronting the Bank is how to prevent the Bank from being drained of its gold supplies and what means are best adopted to that end. Shipments of gold to the United States have ceased, exchange rates here on Londan having risen to a point where gold engagements for this country can no longer be made at a profit. On the other hand, both France and Germany continue to take gold from London in huge amounts. The Federal Reserve Bank of New York in its Monthly Review, issued the present week, estimates that a total of at least $\$ 36,000,000$ of gold was taken in London during July for shipment to Berlin and about $\$ 41,000,000$ for shipment to Paris, making $\$ 77,000,000$ together; besides which, about $\$ 10,000,000$ arrived here during the month on engagements made the previous month. The Bank of England, in its statement issued on Thursday, showed a further loss of gold of $£ 8,089,914$, reducing the total of its gold holdings to $£ 142$,610,000 , whereas it has been generally assumed that $£ 150,000,000$ must be considered the minimum figure at which the stock of gold must be kept. The loss of $£ 8,089,914$ of gold this week was accompanied by an increase of $£ 4,486,000$ in outstanding noters, making a reduction in reserves of $£ 12,577,000$. We notice, however, that the London correspondent of the New

York "Evening Post" says that of this week's decline in reserves $£ 4,500,000$ was due to seasonal holiday requirements for currency which will reach their peak next week. The proportion of the Bank's reserves to liabilities has fallen during the week from $39.7 \%$ to $28.2 \%$. In addition, $£ 1,306,866$ more gold was purchased on Thursday from the Bank for shipment to France, and a little more on Friday.
In these circumstances it seems clear that an advance in the Bank of England rate of discount cannot much longer be avoided, unless some way can be found not only of preventing further takings of the metal but of replenishing the present depleted holdings of the metal. The further takings of the metal by France are difficult to understand. Money rates rule much lower in France than in Great Britain and this should therefore induce a flow of funds from France to Great Britain. Apparently nothing of the kind is going on. In the case of the United States the situation is different, inasmuch as money rates are ruling inordinately high. The correspondent of the New York "Evening Post," after referring to the large shrinkage in reserves, goes on to say that "this not unnaturally gives rise to some discussion as to the possibility of an arrangement for expansion of the fiduciary limit as arranged in the original bill."
This would mean a further addition to the note circulation-to the stock of paper money. But is not that the weak point in the situation of the Bank to-day? Through the amalgamation of the so-called fiduciary currency with Bank of England notes, circulation was increased roughly in the amount of $£ 260,000,000$. This is equivalent, roughly, to $\$ 1,300$,000,000 . Under the old system, before the change, every Bank of England note was represented by a corresponding amount of gold-all bat $£ 11,015,100$, which was based on Government debt and a few millions based on "other securities." Through the currency amalgamation the portion of the Bank of England note circulation not secured by gold has been raised to the huge figure of $£ 260,000,000$.
To be sure, a total of $£ 40,000,000$ gold at the outside was considered adequate in the earlier period, whereas now $£ 150,000,000$ as a minimum is now deemed a prerequisite. But that does not alter the fact that paper money in the shape of Bank of England notes secured in the way mentioned has been injected permanently into the banking system of Breat Britain, and to that extent the currency correspondingly diluted. If anyone doubts this, let him examine any recent Bank of England statement. Take the return for July 17 1929. What does this show as the security behind Bank of England notes? The items are: (1) Government debt, $£ 11,015,100$; (2) other Government securities, $£ 234,996,331$; (3) other securities, $£ 9,149,548$; (4) silver coin (sic),
$£ 4,839,021$, making $£ 260,000,000$ together, besides $£ 154,443,014$ of gold, the latter reduced the present week to $£ 142,610,244$.

The Bank's hold over the gold currents, with the circulation thus enlarged and diluted, has been correspondingly impaired. Formerly, that is under the old system, advances in the Bank's discount rates met with immediate response. We cannot recall a single instance where they were not effective. Now the Bank is lame and impotent. The fact that with the discount rate up to $51 / 2 \%$ the Bank is still losing gold in huge amounts makes that plain beyond peradventure. In other words, the Bank no longer exercises the control over the gold currents it once did.

How the defect referred to is to be cured, now that the fiduciary notes created during the war have been adopted as part of the system, is not easy to say. Things would doubtless be improved if the Bank cancelled $£ 100,000,000$ of notes and paid $£ 100,000,000$ of gold back into circulation. Perhaps the Bank would then regain its former position of independence and not have to look askance at the Federal Reserve whenever it got into a tight fix. This country also would be a great deal better off if the Federal Reserve System was not compelled to keep $\$ 1,000,000,000$ of Federal Reserve notes constantly afloat to earn expenses.

The income statement issued the present week by the United States Steel Corporation for the June quarter is of interest outside the circle of those having ownership in the shares of the company. The Steel Corporation has a long record of wonderful performances, and this latest return is perhaps the most wonderful of the whole series. But the results now disclosed would not have been possible of achievement, even for a company which ranks so high in every way for achievement of unusual character, except for the extraordinary activity of the steel trade which has been a characteristic of the trade during the whole of the last eighteen or nineteen months, or, say, since the beginning of 1928. In this constantly growing activity of the steel trade, other leading steel companies have, of course, participated, even if not to quite the same extent. It is for that reason that prosperity of the United States Steel Corporation possesses interest outside the circle of those having a pecuniary interest in the shares of the property.

The results for the quarter and also for the half year ending June 30 are really phenomenal in their favorable character. Earnings of the subsidiary companies, after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, also taxes (including reserve for Federal income taxes) and interest on bonds of the subsidiary companies, aggregate for the quarter no less than $\$ 71,995,461$. In the March quarter the earnings, as similarly computed, were only $\$ 60$,105,381 , and in the June quarter of last year they were no more than $\$ 46,932,986$. The increase over last year, it will be seen, is considerably in excess of $50 \%$. The company is paying $7 \%$ dividends per annum and, after deducting the $13 / 4 \%$ on that basis for the quarter and which called for $\$ 14,053,032$, and allowing also for dividends at the same rate on the preferred stock, and likewise for the quarter's interest on United States Steel Corporation bonds and deducting, too, the allowances for depletion, depreciation and obsolescence, there remained a surplus
for the quarter of $\$ 33,467,892$. In other words, the company paid out $\$ 14,053,032$ in dividends on the common stock and then had $\$ 33,467,892$ left with which to pay further dividends had such a course been deemed expedient.

It is figured that fully $\$ 5.91$ a share was earned on the amount of shares actually outstanding on June 30, the share capital being in process of increase, as is known, by reason of the additional stock that was offered the shareholders for subscription in order to provide the means for taking up the outstanding bonds of the Steel Corporation. For the half year the earnings are computed as being equivalent to $\$ 11.72$ a share, figuring the first quarter on the basis of the stock outstanding during that period and the second quarter on the basis of the same share capital. Calculating the second quarter on the basis of the stock outstanding at the end of July the net for the full six months amounted to $\$ 10.38$ a share. Before the deduction of dividend and interest requirements on the company's own bonds, net earnings for the half year were $\$ 132,100,842$, which compares with only $\$ 87,867,018$ for the first half of 1928, the improvement here also being over $50 \%$.

It would be a grave mistake to count upon equally phenomenal results in succeeding quarters for any long continued period in the future. No doubt for the current, or September, quarter the results will be equally good, if not better, all the indications pointing that way. But as to what the showing will be in 1930 and immediately following years, it is best that conclusions be held in abeyance. Continuance of income on the present scale of great magnitude will be possible only if the existing rate of activity in the steel trade shall be maintained without break. The Steel Corporation has for many months been producing steel in excess of its rated capacity, something very exceptional, and which means that plants have been engaged to full $100 \%$ with something extra by reason of the great efficiency of operations. It should be borne in mind that there is a double advantage in producing on such a scale. There is first the added profit from the enlarged volume of business, and secondly the further profit derived from the fact that by working mill and furnace to the limit of capacity the cost per unit is correspondingly reduced. It follows that when the demand falls off and production is correspondingly lowered, profits will in like manner be reduced in the same double way.

There is a reference to the point here made in a paragraph contained in this week's market summary of the "Iron Age" of this city. Referring to the splendid showing made by the Steel Corporation in its return, the "Age" says: "The encouraging outlook in steel is commanding special attention in view of the importance of a high rate of operations in terms of Steel Company profits, as revealed by the quarterly report of the United States Steel Corporation. With prices over the first half of this year (measured by the "Iron Age" composite price for finished steel) averaging only $21 / 4 \%$ higher than those of the first half of 1928 , but with production $17 \%$ higher this year than last, total earnings went up over $50 \%$, the earnings for the first two quarters of the Corporation this year being $\$ 132,101,000$, and for the same quarters last year $\$ 87,867,000$." The "Age" does not say so, but obviously this should moderate expectations as to possible profits when
the inevitable decline in the steel trade occurs, of which, however, there are as yet no indications.

Brokers' loans on the Stock Exchange are now increasing at such a rate and with such uninterrupted regularity that the record is one that should make the most confirmed optimist pause and ponder whither we are drifting. Two compilations of these loans have come to hand the present week, and both have told the same story of undeviating and startling expansion. The two statements referred to are, first, the regular weekly statement of the Federal Reserve Bank of New York and, second, the monthly compilation of the New York Stock Exchange itself, which latter was not available until after the close of business yesterday afternoon. The return of the Federal Reserve Bank for the week ending Wednesday night shows a further increase in the total of these loans of $\$ 52,000,000$. If this stood alone it would not be so bad, and yet perhaps bad enough, but, as the reader well knows, there has been an uninterrupted series of such increases, or rather a series only occasionally interrupted, and it is the magnitude of these series of increases that furnishes occasion for deepest concern.

Considering only the increases in recent weeks, this week's addition of $\$ 52,000,000$ follows $\$ 95$, 000,000 addition the previous week, $\$ 58,000,000$ addition the week before, and, in fact, additions each and every week, with only a single exception, all the way back to the week ending June 19, in which latter week the addition was $\$ 136,000,000$ and was succeeded by $\$ 122,000,000$ addition in the week ending June 26, and again succeeded by an addition in the week ending July 3 in the prodigious sum of $\$ 227$,000,000 . The one week in this period which formed an exception was the week ending July 10, when a decrease appeared, but in the relatively insignificant amount of $\$ 14,000,000$. With reference to the further expansion of $\$ 52,000,000$ in the latest week it is only necessary to say that all the different classes of loans contributed to the increase, the loans made by the reporting member banks in New York City on their own account rising from $\$ 1,193$,000,000 to $\$ 1,205,000,000$; those for account of out-of-town banks from $\$ 1,680,000,000$ to $\$ 1,696,000,000$, and those "for account of others" from $\$ 3,034,000,000$ to $\$ 3,058,000,000$. The grand total of these loans under the three categories combined now is very close to the $\$ 6,000,000,000$ mark, the exact total being $\$ 5,960,000,000$, at which figure comparison is with $\$ 4,259,000,000$ a year ago on August 11928.

The Stock Exchange statement furnishes even more emphatic testimony to what is going on in that respect. The Stock Exchange compilation covers a wider scope and hence deals with larger figures. It has just been stated that in the case of the returns of the Federal Reserve the grand total has now closely approached the $\$ 6,000,000,000$ mark, which, of course, is sufficiently startling. But in the case of the Stock Exchange's own tabulations the further increase the past month leaves the grand aggregate only just a little short of being $71 / 2$ billion dollars, the exact amount of the total for July 31 being $\$ 7$,$473,794,294$. On June 29 the amount was only $\$ 7,071,221,275$, and on May 31 but $\$ 6,665,137,925$. In other words, there was a further increase of $\$ 402$,573,019 in July, following an increase of $\$ 406$, 083,350 in June, making the addition for the two months combined $\$ 808,656,369$. Going further back
it is found that, whereas the amount now stands at $\$ 7,473,794,294$, on July 311928 the total was only $\$ 4,837,347,579$, and on July 301927 no more than $\$ 3,641,695,290$. It thus appears that during the last two years the total has more than doubled, the expansion in this two-year period having been $\$ 3,832,099,004$. If we went back to January 311927 , when the amount was no more than $\$ 3,138,786,338$, we would find that the expansion in this period of two and one-half years has been over $41 / 3$ billion dollars. It is not necessary to say anything to add to the force and significance of figures like these, which speak so eloquently for themselves.
This week's further increase in the absorption of bank credits in speculative channels has also been attended with further borrowing on the part of the member banks at the Federal Reserve institutions, the discount holdings of the 12 Reserve banks having risen during the week from $\$ 1,063,956,000$ to $\$ 1,075$,714,000. The Reserve Banks have also at the same time added to their holdings of bankers' acceptances purchased in the open market, and likewise their holdings of United States Government securities. The former item has risen during the week from $\$ 68,842,000$ to $\$ 74,567,000$, and the latter from $\$ 145$,700,000 to $\$ 147,283,000$. The total of Reserve credit outstanding therefore has increased during the week from $\$ 1,288,748,000$ to $\$ 1,308,014,000$. At the Federal Reserve Bank of New York, member bank borrowing was slightly reduced, the discount holdings having fallen during the week from $\$ 398,106,000$ to $\$ 385,949,000$. It deserves to be added that the Reserve Banks, besides increasing their own holdings of acceptances, also further enlarged their purchases of bills for their foreign correspondents, the aggregate of the latter having risen during the week from $\$ 446,980,000$ to $\$ 458,477,000$.

The stock market this week underwent a complete transformation. On Monday prices were tumbling all around in continuation of the break experienced during the latter portion of the previous week. On Tuesday a rally occurred, and this rally has continued the rest of the week, the market at times showing something closely akin to actual buoyancy. The collapse on Monday was of large dimensions, as will appear from the enumeration of a few of the striking instances. Thus Western Union Tel. showed a net decline for the day of 5 points, North American of $57 / 8$, N. Y. Central of $47 / 8$, General Electric of $67 / 8$, American Power \& Light of $61 / 2$, Allied Chemical \& Dye of 5, American Tel. \& Tel. of $51 / 2$, Standard Gas \& Electric of $47 / 8$, and so on through the list. U. S. Steel, however, suffered a net loss for the day of only 1 point, and this gives a clue to the subsequent upward course of the market, by which we mean that U. S. Steel and the steel shares became the leaders in the upward and forward movement.

On Tuesday U. S. Steel started a new revival and carried the whole market with it, covering of shorts, of course, aiding the rally, and, as a matter of fact, U. S. Steel on that day established a new high record for the year. After the close of business on Tuesday, the quarterly statement of the Steel Corporation appeared, and it was of such a strikingly favorable character that it led to very extensive buying of all the different steel stocks; and, aided by the aggressive rise in the steel shares, it was easy to stage bullish demonstrations all along the line. Stock

Exchange call loan rates were an unfavorable feature, touching $10 \%$ on Monday and ruling at that figure all of Tuesday and Wednesday, and on Thursday even rising to $12 \%$, but this had no influence in deterring operations for a rise or in diminishing speculative enthusiasm. The market grew stronger day by day, and buoyancy became more pronounced as the upward movement proceeded. The steel stocks remained ever in the foreground, but other high-priced specialties continued prime favorites, as on so many occasions in the past. The volume of trading increased as prices advanced. On the New York Stock Exchange the sales at the half-day session last Saturday were $1,370,610$ shares; on Monday they were $2,760,280$ shares; on Tuesday, $2,686,290$; on Wednesday, $3,407,040$ shares; on Thursday $3,322,740$ shares, and on Friday, 4,032,420 shares. On the New York Curb Exchange the sales last Saturday were $1,172,600$; on Monday, $2,272,100$ shares ; on Tuesday, 1,938, 700 shares ; on Wednesday, 2,713,700 shares; on Thursday, 2,198,400 shares, and on Friday, 2,646,400 shares.

As compared with Friday of last week, prices are higher nearly all around. Westinghouse Elec. \& Mfg. closed yesterday at 215 against $2031 / 4$ on Friday of last week; United Aircraft \& Transport closed yesterday at $1363 / 8$ against $1281 / 2$; American Can at $1671 / 8$ against $1591 / 2$; United States Industrial Alcohol at 183 against 180 ; Commercial Solvents at $4921 / 2$ against 467 ; Corn Products at $991 / 4$ against 100 ; Shattuck \& Company at $1851 / 8$ against $1671 / 4$; Columbia Graphophone at $663 / 4$ against $671 / 8$; Brooklyn Union Gas at $2257 / 8$ against $2161 / 2$; North American at $1841 / 8$ against 177; American Water Works \& Elec. at 135 against 130 ; Electric Power \& Light at 80 against $801 / 2$; Federal Light \& Traction at bid 87 against $871 / 2$; Pacific Gas \& Elec. at $701 / 2$ against $697 / 8$; Standard Gas \& Elec. at $1431 / 2$ with rights against $1391 / 8$; Consolidated Gas of New York at $1563 / 4$ against $1461 / 4$; Columbia Gas \& Elec. at $1007 / 8$ with rights against $911 / 8$; Public Service of N. J. at $1187 / 8$ against $1165 / 8$; International Harvester at $1231 / 2$ against $1233 / 8$; Sears Roebuck \& Co. at $1651 / 8$ against 162; Montgomery Ward \& Co. at $1401 / 4$ with rights against $1413 / 4$; Woolworth at 89 against $901 / 4$; Safeway Stores at 176 against 168; Western Union Telegraph at 2217/8 against 215; American Tel. \& Tel. at $2903 / 4$ against 269 ; Int. Tel. \& Tel. at $1153 / 8$. against $1105 / 8$.

Allied Chem. \& Dye closed yesterday at 316 against $3121 / 2$ on Friday of last week; Davison Chemical at $523 / 8$ against 54 ; E. I. du Pont de Nemours at 193 against $1873 / 4$; Radio Corporation at $881 / 2$ against 84 ; General Electric at 394 against $3743 / 4$; National Cash Register at 1291/4 against $1275 / 8$; Wright Aeronautical at 129 against 130 ; International Nickel at $485 / 8$ against $473 / 8$; A. M. Byers at 133 against bid 135; Timken Roller Bearing at 101 against $991 / 8$; Warner Bros. Pictures at $581 / 8$ against $571 / 2$; Motion Picture Capital at 51 against 51 ; Mack Trucks at 96 against $961 / 2$; Yellow Truck \& Coach at $371 / 4$ against 38 ; National Dairy Products at 80 against $771 / 4$; Johns-Manville at 185 against 186; National Bellas Hess at $437 / 8$ against $437 / 8$; Associated Dry Goods at 49 against 511/2; Commonwealth Power at 235 against bid 220 ; Lambert Company at $1443 / 8$ against $1465 / 8$; Texas Gulf Sulphur at $715 / 8$ against $721 / 2$; Kolster Radio at $347 / 8$ with rights against $329 / 16$ with rights. As in previous weeks, quite a number of stocks have this week made
new high records for the year. The list includes, among others, the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads-
$\xrightarrow[\text { Atchison Topeka \& Santa Fe }]{\text { Rat }}$ New York New Haven \& Hartfor

Industrial and MiscellaneousAmerican \& Foreign Power American Telephone \& Telegraph Auburn Automobile Bethlehem Stee Central Alloy Steel Certain-Teẹd Products Coca Cola Commercial Solvents Consolidated Gas Cuyamel Fruit Detroit Edison Dome Mines Engineers Public Service General Electric
General Gas \& Electric class A Ingersoll-Rand

Industrial and Miscell. (Concl.)Internat Telephone \& Telegraph Kimberly-Clark Maytag Co. Nat'l Power \& Light North American Co. Pacific Lighting Peoples Gas Lt \& Coke (Chicago) Philadelphia Co. Pirelli Co. of Italy Poor \& Co. class B Remington-Rand Shattuck (F. G.) Spencer Kellogg \& Sons United States Steel Utilities Power \& Light class A Vulcan Detinning Westinghouse Air Brake Westinghouse Electric \& Mfg. Worthington Pump \& Machinery
ternat Paper \& Power class A
The steel stocks have again been leaders among those showing large advances, as a result of favorable quarterly income statement of the U. S. Steel Corporation and the excellent reports regarding the steel trade. U. S. Steel closed yesterday at $2135 / 8$ against $2067 / 8$ on Friday of last week; Bethlehem Steel closed yesterday at $1233 / 8$ against $1235 / 8$; Republic Iron \& Steel at $1113 / 4$ against $1111 / 4$; Ludlum Steel at $993 / 8$ against $993 / 8$; Youngstown Sheet \& Tube at 154 against 152. The motors have not been especially prominent. General Motors closed yesterday at 71 against $687 / 8$ on Friday of last week; Nash Motors at $863 / 8$ against $841 / 2$; Chrysler at $731 / 2$ against $713 / 4$; Packard Motors at $1301 / 4$ against $1295 / 8$; Hudson Motor Car at $847 / 8$ against $851 / 2$; Hupp Motors at 42 against 401/2. Goodyear Rubber \& Tire closed yesterday at $1201 / 8$ against $1191 / 2$ on Friday of last week ; B. F. Goodrich at 76 against 77, and United States Rubber at 49 against 48, and the pref. at $751 / 2$ against $753 / 4$.

Railroad stocks have no such spectacular advances to their credit as in some other recent weeks, yet a few have reached new high records for the year, the list including both Atchison and New Haven. New York Central closed yesterday at $2381 / 2$ against $2365 / 8$ on Friday of last week; Pennsylvania RR. at $961 / 4$ against $951 / 8$; Erie RR. at 84 against $831 / 2$; Del. \& Hudson at $2161 / 2$ against 212 ; Baltimore \& Ohio at $1351 / 8$ against $1343 / 4$; New Haven at $1143 / 4$ against $1127 / 8$; Union Pacific at 2681/2 against 2661/8; Canadian Pacific at $2245 / 8$ against $2293 / 4$; Atchison at $2621 / 2$ against 248 ; Southern Pacific at 143 against $1443 / 4$; Missouri Pacific at $931 / 4$ against 94 ; Kansas City Southern at 1041/8 againist 104; St. Louis Southwestern at 1023/4 against bid 104 ; St. Louis-San Francisco at $1281 / 2$ against $1283 / 4$; Missouri-Kansas-Texas at $581 / 8$ against 60 ; Rock Island at $1387 / 8$ against $1351 / 2$; Great Northern at $1201 / 2$ against 121 ; Northern Pacific at $1085 / 8$ against $1123 / 4$, and Colorado Southern at bid 125 against 129.

The copper stocks have moved up with the general marked. Anaconda Copper closed yesterday at 119 against $1123 / 4$ on Friday of last week; Greene Cananea at $1773 / 4$ againist $1711 / 2$; Calumet \& Hecla at $441 / 4$ against $403 / 4$; Andes Copper at $533 / 4$ against $501 / 8$; Inspiration Copper at $465 / 8$ against $437 / 8$; Calumet \& Arizona at $1341 / 8$ against $1273 / 8$; Granby Consol. Copper at $811 / 2$ against $771 / 8$; American Smelting \& Refining at $1153 / 8$ against $1101 / 4$; U. S. Smelting \& Ref. at 571/4 against $531 / 2$.

The oil stocks have been inclined to sag. Simms Petroleum closed yesterday at 34 against $343 / 8$ on Friday of last week; Skelly Oil at $403 / 4$ against 41 ;

Atlantic Refining at 66 against 67 ; Pan American B at $611 / 8$ against 60 ; Phillips Petroleum at $371 / 4$ against $371 / 2$; Texas Corporation at $613 / 8$ against $625 / 8$; Richfield Oil at $397 / 8$ against 40 ; Standard Oil of N. J. at $575 / 8$ against $563 / 4$; Standard Oil of N. Y. at 39 against $393 / 8$; Pure Oil at $253 / 8$ against 26 .

European securities markets were quiet this week, but very irregular, share prices moving about jerkily from day to day with no definite trend apparent. Uncertainty was caused at London by the continued outflow of gold to Paris and Berlin. In most quarters it was believed the Bank of England will have to raise its discount rate soon from $51 / 2$ to $61 / 2 \%$ to prevent too much of a decrease in gold holdings below the Cunliffe minimum of $£ 150,000,000$. Whether or not this belief is well grounded, it had a depressing effect on the London market in most sessions. The question of the Bank rate will probably be even more acutely discussed in England in the coming week, since Montagu Norman, Governor of the Bank of England, will be present at the meeting next Thursday after an absence of about six weeks in America. Mr. Norman sailed from Boston on the Caronia Sunday night. Continental markets also were adversely affected by the anxious discussions regarding the British Bank rate. An increase would, of course, be felt in Europe generally and to some extent in the New York market also. That the tendency of rates is still upward was indicated by an increase in the Brussels rate Wednesday from 4 to $5 \%$.

The London Stock Exchange was depressed at the opening Monday. Not only were gold withdrawals for Paris and Berlin exceptionally heavy, totaling $£ 2,857,213$, but a crisis in the Lancashire cotton industry also occurred, 500,000 workers laying down their tools rather than accept a $121 / 2 \%$ wage cut which the mill owners declare imperative. The strike has continued all week, with no signs of concessions or of mediation. It is described as the greatest industrial crisis in Britain since the general strike of 1926, and of course it will have an unfortunate effect on British industry generally. This development caused severe recessions in textile stocks on the Exchange and other industrials were weak in sympathy. British funds moved to lower levels. The market as a whole was dull Tuesday. Gilt-edged securities were steady at first, but on announcement of a further sale by the Bank of $£ 1,022,353$ in bar gold they again turned weak. A little animation was displayed in one of two of the international issues. A greater degree of firmness was manifested Wednesday, most groups showing improvement under the leadership of the international stocks, which rose sharply. The gilt-edged list joined in this trend, but textiles were lower. The improvement was maintained in great part Thursday, owing to the decision of the directors of the Bank of England to refrain from raising the discount rate. Sales of gold were again very heavy, however, amounting to $£ 1,306,866$, and this caused recession in British funds. The international issues, led by Hydro-Electric, showed marked strength. The tone was again cheerful yesterday, but activity diminished. The gilt-edged list held steady, as did textiles and most of the international stocks. Hydro-Electric shares lost some of their previous gains.

The Paris Bourse showed little effect of the Cabinet crisis caused by the resignation of Premier Poincare
and the appointment of Aristide Briand to head the Government. The market was irregular at the opening Monday, with a few stocks like Bank of France moving upward although the bulk of the issues listed declined. Tuesday's session, however, was both weak and dull, with the heaviness attributed largely to the approaching month-end settlements. Reports from London and from Wall Street also were considered less satisfactory. The tendency improved Wednesday, owing partly to more favorable political influences. Not the least of these was an accord between the Government and the Finance Committee of the Chamber concerning tax reductions, many of which are to be made on Bourse transactions now paying heavy duties. News was received late in the day of the increase in the Brussels discount rate, and this caused a reaction on the Bourse. Activity increased Thursday and prices also rallied again. The closing of Parliament for three months was favorably commented on by traders, and the market was possibly helped to some extent thereby. Trading was quiet in yesterday's final session of the week, and prices held steady.
The Berlin Boerse was listless and depressed at the opening Monday, with commentators at a loss to explain the tendency. Losses of four and five points were registered in many issues, but a slight recovery took place just before the close. The trend Tuesday was irregular, with further losses in a number of stocks, while others showed slight improvement. Declines were moderate, however, and sentiment was not nearly so pessimistic as on the previous day. Wednesday's session at Berlin was firm and confident, the month-end settlement proving less trouble some than had been expected. Steels, shipping shares, textiles and electricals were especially active, with gains of 1 to 3 points in these groups. The cheerful tone was continued Thursday, with steels and shipping shares again prominent. The most striking feature was a 16 -point rise in Elektrische Lieferungen, the electrical holding company affiliated with the A. E. G. This was attributed to the pending deal between the General Electric Company and the A. E. G., which it is believed will greatly benefit the affiliate of the latter. Yesterday's session at Berlin was dull, with price changes of little importance.

Representatives of the six governments whose unofficial delegates signed the Young Plan at Paris on June 7 will gather at The Hague, Holland, next Tuesday, to place the official stamp of approval on the new reparations scheme and to consider means for placing it in effect. The new plan is intended to become operative Sept. 1, the authors of the plan assuming that it would automatically supersede the Dawes Plan on that date. The early annuities were arranged with this end in view. Accordingly, the six interested governments have allowed it to be understood for some time that they would meet formally on Aug. 6, to arrange final details and declare the plan in effect. The governments, however, engaged in an uncommon amount of bickering when a meeting place came up for consideration. Great Britain several times suggested London, which the French firmly refused. The Paris Government suggested Lucerne, which the British declined. Britain and France compromised on Brussels, but the Germans objected because it was not neutral enough. A suggestion of the Hague brought out Belgian ob-
jections, but these were overcome at the instance of the French Government, and the understanding finally prevailed this week that The Hague had been definitely decided upon, although no official announcement was made. The Governments represented will include Great Britain, France, Germany, Belgium, Italy and Japan. An unofficial observer for the United States is also to be present at the gathering.

That the conference will be difficult and trying has been made exceedingly clear in the two months since the Young Plan was signed by the experts of the rix interested governments and by the two Americans - Owen D. Young, and J. Pierpont Morgan-who were invited to the Paris meeting by the Reparations Commission. The question of Rhineland evacuation will necessarily come up for discussion. The French Government has made it plain that it will stand by the original announcement at Geneva last Sept. 16 which declared that evacuation is to be arranged and a "Conciliation Commission" substituted, when the reparations problem finally is settled. The German Government, on the other hand, has several times declared that it will not tolerate the proposed "Conciliation Commission" and moreover will demand immediate evacuation of the Sarre Valley as well as the second and third Rhineland zones. To a large extent, the British Labor Government may be expected to back the German demands.

A second point of extreme difficulty will concern the location of the proposed "Bank for International Settlements." There have been numerous unofficial intimations from London that Britain will make efforts to have this institution located in the British capital. The original prospectus, however, provided for its location in a country that was neutral during the World War. These major problems and a host of minor ones will probably make the Hague conference a long-drawn affair. Aside from these ancillary questions, the acceptance of the Young scheme is not likely to provide any difficulties, since all the governments are understood to be committed to it. A discussion of the plan in the House of Commons in London late last week brought out some critical remarks from Philip Snowden, Chancellor of the Exchequer, and David Lloyd George, the Liberal whip. An attempt by the British Government to effect some changes in deliveries in kind was foreshadowed by Mr . Snowden. It is not believed, however, that the Labor Government will insist on such changes to the point of imperilling the plan. Acceptance of the plan "as a whole which cannot be resolved into parts" was announced for Italy by Premier Benito Mussolini Thursday.

Conversations on the intricate problem of AngloAmerican naval reduction were resumed in London this week, with indications that substantial progress was made toward a naval agreement of wide scope. A conference took place early on Monday between Prime Minister MacDonald and A. V. Alexander, First Lord of the Admiralty, on the one hand, and Ambassadors Charles G. Dawes and Hugh S. Gibson on the other. Much interest was displayed in this meeting in both countries, since it followed close on the curtailment of cruiser construction announced by Prime Minister MacDonald and President Hoover on July 24, concurrently with Mr. Hoover's proclamation placing the Kellogg-Briand Treaty in effect.

The results of the conversation were communicated to President Hoover, and a reply from Washington was received in London Tuesday. Although official reticence was maintained, dispatches from London made it appear that a vast plan of limitation, embracing all forms of warships, was under conideration. Edwin L. James, London correspondent of the New York "Times," remarked that "there now seems good reason to believe the naval negotiations have reached a stage justifying the belief that the preliminary conference of the five naval powers may be held in London, probably in November, which would lead, according to present plans, to a full-fledged naval conference in Washington." It was suggested, moreover, that the formal conference might be expected about the first part of next year. A further dispatch of Wednesday to the "Times" stated definitely that "Washington and London have agreed that in the projected naval conference battleships shall come up for consideration in an effort to effect a complete limitation of all forms of warships." One additional point of great interest in this report was the suggestion that it is "entirely possible" the occasion may be taken for the advancement of a suggestion that battleships be abolished.

France presented the spectacle over the last weekend of a confused jumble of political events, which was capped finally by resignation of the Cabinet headed by Premier Raymond Poincare and speedy reformation of the same Cabinet under Aristide Briand. M. Poincare's determination to resign the office which he had held three years was made known late on July 26, soon after the French Senate voted for unconditional ratification of the Mellon-Berenger and Churchill-Caillaux debt accords. It appeared also that M. Poincare, weary and ill, had tendered his resignation to President Doumergue about ten days previously, the President refusing to accept it on that occasion. With ratification of the accords assured, and this further step in his far-reaching economic program accomplished, the Premier insisted that his resignation be accepted, and $M$. Doumergue made it immediately effective. Just before M. Poincare's resignation became effective, steps were taken in the Chamber of Deputies for immediate adjournment of the Parliament for the Summer recess, Louis Barthou, the Minister of Justice, prerenting the decree. A roar of protest followed the reading of the decree, according to a Paris dispatch to the New York "Times," and a vote was promptly taken which, thought it was purely one of form, showed a majority of 24 against the Government. "It was made clear," the report added, "that the anti-Government forces were getting ready to overthrow M. Poincare next week on the question of the reduction of taxation." M. Barthou was credited with anticipating this maneuver and thus saving the Cabinet, making its existence dependent on the will of the Premier and not on that of the Chamber.
When informed of M. Poincare's desire to relinquish his office, the Cabinet promptly appointed Foreign Minister Briand and Minister of Justice Barthou to visit the Premier early last Saturday and ask him in the name of the country's welfare to remain as head of the Government if at all possible for him to do so. The Premier refused to change his mind, however, remarking: "I have the right to defend my own life. You know my character too well
to think that I could remain quiet even if I was only in title the head of the Government. I could not help taking some part." As a result, the Poincare Cabinet resigned in a body at noon last Saturday. A few hours later, M. Briand, who had already been Premier on ten previous occasions, accepted the invitation of President Doumergue to form his eleventh Cabinet. "The President of the Republic has asked me to form a Government, and although the situation is difficult, I could not see my way clear to refusing; I accepted the task," he said. In forming the new Cabinet, several places were offered by Premier Briand to the parties of the Left which had been virtually unrepresented in M. Poincare's Cabinet even though they form a majority of the Chamber. This attempt to gain security for the new regime was unsucces ful, however, the Left declining to allow its leaders to accept portfolios. M. Briand therefore adopted the simple expedient, Monday, of reappointing the entire Poincare Cabinet with himself at its head. He retained also his portfolio of Foreign Affairs, thus insuring his participation in the Hague conference on the Young plan, and in the September meeting of the League Assembly.

Commenting on his new Cabinet, M. Briand declared: "We all know our jobs and we have never been defeated, so there reems no reason for any change. "I am sorry that the Radical group has not seen fit to consent to my proposal and take part in the Ministerial councils at such an important time. I am sure, however, that they will give us their support and if we have not succeeded in enlarging our Cabinet we shall enlarge our majority."

Announcement of the formation of the Cabinet was followed by publication of the names of the Ministers in Tuesday's "Official Journal" and the issuance of a Presidential decree convoking the Senate and the Chamber of Deputies Wednesday to vote Parliamentary acceptance or rejection of the new Government.

In his Ministerial declaration to the Chamber in the special session, Wednesday, the Premier appealed for support solely on the basis of the foreign developments in the offing. "It seems to us that, in the face of such an event as the Hague conference, accord should be porsible among us," he said. "We allow ourselves to hope that even those who have, to our great regret, felt it their duty to refuse our offers of participation in the new Government will at least by their votes facilitate this international task. The moment is grave enough to justify the sacrifice of every other consideration. To us it does not seem too much to ask for a three months' truce in such circumstances. The conference at the Hague will be one more essential link in the chain of organized peace. In that great international debate the defense of the rights and interests of France is our program and our only program. We must face the heaviest responsibilities which have weighed on any Government since the end of the war, but with your help we are willing to assume them." Despite this appeal, the Radical Deputies abstained from voting when the test came, and as a result the Chamber sanctioned the new regime by a vote of 325 to 136 , with 139 abstentions. This attitude means that the strife of parties will be resumed in the Autumn, when Parliament reassembles, and the Briand regime has already been dubbed in France "the Cabinet of the Hundred Days."

Formal ratification of the Mellon-Berenger debt agreement was effected by President Gaston Doumergue of France by decree last Saturday, promptly after bills accepting the agreement for settlement of the French debt to the United States were passed by the Senate in Paris. Expectations were entertained for a time that the Chamber of Deputies would follow its close vote for ratification by passage of a bill making the payments to this country dependent on the receipt of comparable sums from Germany under the new Young Plan. This action has so far failed to materialize, and it now appears likely that French ratification of the agreement will remain unconditional in every sense. The final vote in the Chamber of Deputies on the motion authorizing the French President to ratify the accord was 300 in favor of the motion and 292 against it, giving the Government only the narrow margin of 8 votes. In the Senate, where the Government forces are stronger, the resolution was accepted by 242 votes again 30 , with 40 abstentions.
Much gratification was occasioned in Washington by the French action on the agreement, which was concluded in 1926. Statements expressing their satisfaction were issued last Saturday by President Hoover, Secretary of State Stimson, and Secretary of the Treasury Mellon. Mr. Hoover regarded the definite settlement of the amounts to be paid as a cause for mutual satisfaction, since it removes a question that has occasioned much controversy and debate. "I am very much gratified," he said, "to learn that France has ratified the agreement, . . . thus disposing, insofar as lies within her power, of one more of the great financial problems left over by the World War. With the high sense of honor and financial responsibility that have always characterized the French people, it was always certain that to the full extent of their abilities they would meet their obligations." The statement recalled that payment of $\$ 35,000,000$ is provided for in the fiscal year 1930, with rising payments over a period of eleven years until a maximum of $\$ 125$,000,000 annually is reached.
"I think, in fairness to the American people, I am justified in mentioning the liberality of the settlement," the President added. "The total debt of the French Republic to the United States, as of June 15 1925 was approximately $\$ 4,230,000,000$. On a $5 \%$ basis, which is the rate of interest borne by the obligations given by the French Government, the present value of the payments provided for by the MellonBerenger agreement is $\$ 1,682,000,000$, or, in other words, a reduction of approximately $61 \%$ of the total indebtedness. This cettlement in effect wipes out the entire indebtedness of France which arose during the war period and simply provides for the payment of advances to French after the Armistice, which aggregate, including accrued interest, $\$ 1,655$,000,000 ." Mr. Hoover pointed out also that some of the post-Armistice advances were made for the liquidation of war-time obligations of the French Government, but that these might well be balanced by the considerable advances made during the war for permanent improvements. "I am giving these facts," he remarked, "so that in recognition of the honorable quay in which France has to meet its obligations, they will understand that our people, too, feel that this settlement involves a measure of sacrifice on their part. There is every reason to hope and believe that such an agreement, based as
it is on mutual sacrifice and consideration, cannot but promote a better understanding between these two great nations and serve further to cement a friendship that has lasted for a century and a half."

Secretary of State Stimson announced that a message had been transmitted to former Premier Poincare through the American Charge d'Affaires in Paris in which the Secretary expressed "very deep personal appreciation of the magnificent effort which he made in the debate on the ratification of the Mellon-Berenger agreement," and his "great personal regret that the strain which M. Poincare has thus undergone has undermined his health." Secretary Mellon, who headed the American Debt Commission that fixed the agreement in 1926, said he was "greatly pleased" at the ratification of the accord by France. The agreement involved some sacrifice on the part of both France and the United States, he indicated, with the likelihood that the burden which it involves as regards the French people will grow lighter, relatively speaking, as time goes on. "By ratifying this agreement, France has now eliminated in the relations of the two countries a matter which was disturbing so long as it remained unsettled," Mr. Mellon continued. "At the same time this action, by disposing of one of the last of the financial problems inherited from the war, will make for world stability and will prove a powerful factor in promoting general economic progress."

French ratification of the agreement was followed Monday by an exchange of notes between Secretary Mellon and the French Ambassador, M. Claudel, providing for postponement of the maturity date of the $\$ 400,000,000$ war stocks payment due August 1. Under the Mellon-Berenger agreement, this debt will be merged with the general French debt to the United States. In the expectation that French ratification would be effected before the due vdate, the United States Congress voted President Hoover the authority to postpone the payment. This action was considered advisable since the Mellon: Berenger agreement will not be given full effect until it is also ratified by the House and Senate in Washington. Acting on the authority of the President, Mr . Mellon agreed to the postponement of the war supplies debt "until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 1 1930." It was stipulated that France in the meantime would continue to pay interest on the obligation in accordance with the terms of the Mellon-Berenger agreement, such payments in the event of approval to be credited to the first annuities specified in the agreement. Mr. Mellon's note, which M. Claudel accepted in behalf of his Govermment, also made clear that France, within a reasonable time after approval of the agreement by the Congress, will pay to the United States sufficient sums to bring to a current basis the payments due to that time under the agreement. The Secretary remarked in his note that "the Congress will reconvene shortly, and it is my expectation that the Mellon-Berenger agreement will receive consideration at an early date." A number of Senators, who were in Washington last week, expressed the opinion that acceptance of the agreement was assured by an overwhelming majority.

[^0]Government free to pursue its policies until sittings are resumed on October 29. The Government, in the session which began July 2, made several announcements on policy which differed materially from that of the predecessor Conservative regime. These announcements, dealing chiefly with naval disarmament, recognition of the Soviet Government, and steps to relieve unemployment, were clearly foreshadowed in the pre-election campaign. Summarizing the Parliamentary developments of the month, a dispatch of July 25 to the New York "Times" said: "In the preliminaries it has been successful, but it is too soon for an appraisal of the Government's ability to withstand the Opposition's attacks, or to carry out its program of domestic economy, legislation and foreign policies. This first month has produced no real tests of either its fighting or constructive capacity."

The mort unexpected development was the resignation on July 24 of Baron Lloyd of Dolobran as High Commissioner for Egypt, which produced a considerable sensation in the House of Commons. Foreign Secretary Arthur Henderson was interpolated in the House by Conservative members, and he admitted sending a telegram to Lord Lloyd which "was of such a character that most people would accept it as an invitation to terminate his position." Statements made by Mr. Henderson in the closing session on July 26 revealed that Lord Lloyd was not in sympathy with the more liberal policy of the new Labor Government toward Egypt. He indicated, moreover, that the High Commissioner had several times found himself at cross-purposes with the Conservative Government of Prime Minister Stanley Baldwin. "Things became so bad early in 1929 that the conduct of businers had become difficult, since Lord Lloyd was able to accept the views of the Cabinet on few, if any, points, and vice versa," the Foreign Secretary said. In reply to a question by Mr. Baldwin, he remarked that "whatever our policy is, it will not be put into operation until it has been submitted for the approval of the Egyptian people and to this House for ratification."

The Labor Ministers, meanwhile, continued the steps taken for resuming relations with Soviet Russia with the result that direct conversations were begun this week. An invitation for such a discussion had been sent by the British Government through the good offices of the Norwegian Government, the Soviet replying on July 23 that Valerian Dovgalevsky, Russian Ambassador to France, had been instructed to proceed to London for this purpose. The Soviet acceptance, made public in Moscow, said in part: "The Government of the Union of Soviet Socialist Republics believes it necensary to establish a durable agreement of controversial questions in the shortest possible time and is of the opinion that such a durable agreement is possible of achievement only through equal treatment for both sides and by maintenance of mutual dignity and respect. The Union Government accepts the rights and obligations of States in diplomatic relations between them as long as the Government of Great Britain accepts these rights and obligations." M. Dovgalevsky arrived in London Monday and promptly began discussions with Mr . Henderson, the Foreign Secretary. The opinion was expressed in authoritative quarters that two questions were brought up by Mr. Henderson, first, a request for a promise by the Soviet that Communist propaganda
will not be employed in England, and second, the matter of Russian indebtedness to British investors. An official statement issued after the meeting said only that "present relationships between the two countries formed the subject of a friendly exchange of opinion." It was pointed out in London dispatches that a formal exchange of Ambassadors cannot take place until Parliament has had a chance to discuss the matter because of a promise to that effect made by Prime Minister MacDonald. M. Dovgalevsky informed Mr. Henderson, however, that Moscow desired an immediate resumption of full relations, and when the Foreign Secretary was unable to agree to this, Thursday, the negotiations were interrupted to give the Russian Ambassador time to communicate with his Government.

Speedy and peaceful adjustment of the Sino-Russian difficulty occasioned by Chinese seizure, on July 11, of the Russian-owned Chinese Eastern Railway became a virtual certainty this week. Notwithstanding the prompt severance, as a result of this action, of all diplomatic and consular relations between the two countries, it appeared late last week that semi-official negotiations were in progress at Manchuli, on the Manchurian-Siberian border, between B. N. Melnikoff, thê Russian Consul General at Harbin, and the Chinese Commissioner for Foreign Affairs in that city. Officials of the Chinese Government made known in Peiping Thursday their intention to conduct the negotiations on the basis of placing all rights and interests in the Chinese Eastern Railway under joint Sino-Russian ownership. The administrative power over the railway, however, should be taken over by China, they contended. Definite assurances of the intentions of the Nanking Government also were given the United States Government late last week, a Washington dirpatch to the New York "Times" remarking that "doubts as to the willingness of China to return the Chinese Eastern Railway to semi-Russian control have been largely dispelled with receipt of official advices from China which went far to reassure the powers that all foreign property in that country would be respected in future." Dr. C. T. Wang, the Chinese Foreign Minister, was raid to have declared that the Nationalist Government had taken only temporary control of the railroad and that Russian interests had not been nullified. "The vigilance of the powers in watching the situation is not to be relaxed," the Washington dispatch stated, "although if the promises of Foreign Minister Wang are applied it is believed that no further steps will be necessary on the part of foreign powers."

Exchange of ratifications of the Tacna-Arica Treaty, settling the long-standing territorial dispute between Chile and Peru, was effected in Santiago, Chile, last Sunday, in the presence of many officials of both countries. The ceremony was timed to coincide with the 108th anniversary of Peruvian independence. Concurrently with this action, the two Governments made public the text of a supplementary protocol to the general treaty which caused a good deal of surprise in Washington and other capitals. The protocol, theretofore unrevealed, provided further details for the relations between the two countrie, and also declared emphatically that no part of the territory covered in the general treaty could be ceded to a third power. This appears to
block the strong Bolivian desire for an outlet to the Pacific. Forming an integral part of the treaty, the protocol declares: "The Governments of Chile and Peru cannot under the previous agreement cede to a third power the whole or any part of the territories mentioned in the treaty. The territories will remain under their respective sovereignties and, because of this provision, it is prohibited to construct on them now international lines." The ceremony of ratification included the payment by Chile to Peru of $49,600,000$ Chilean pesos (about $\$ 6,000,000$ ), as provided for in the treaty, President Carlos Ibanez handing a check for this amount to the Peruvian Ambassador, Cesar Elguera.

There have been no changes this week in the discount rates of any of the central banks of Europe, except that on Wednesday the Bank of Belgium raised its rate from $4 \%$ to $5 \%$. Rates continue at $71 / 2 \%$ in Germany; at $7 \%$ in Italy; at $51 / 2 \%$ in Great Britain, Holland, Norway and Spain; $5 \%$ in Denmark; $41 / 2 \%$ in Sweden; and $31 / 2 \%$ in France and Switzerland. London open market discounts for short bills are $53 / 8 @ 57-16 \%$ against $53 / 8 \%$ on Friday of last week, and $51 / 2 \%$ for long bills the same as on the previous Friday. Money on call in London yesterday was $33 / 4 \%$. At Paris open market discounts remain at $31 / 2 \%$, and in Switzerland at $31 / 4 \%$.

The statement of the Bank of England for the week ended July 31 shows a decrease of $£ 8,089,914$ in gold holdings and an expansion of $£ 4,486,000$ in circulation. Reserves therefore decreased $£ 12,576,000$. Gold holdings now aggregate $£ 142,610,244$ compared with $£ 150,700,158$ last week, $£ 155,665,097$ two weeks ago and $£ 173,659,029$ the corresponding period last year. A decrease of $£ 606,000$ was shown in public deposits while private deposits increased $£ 471,225$. The latter is subdivided into deposits for bankers' accounts, which contracted $£ 731,942$, and those for other accounts which expanded $£ 1,203,167$. Although the total deposits showed a sl ght loss of $£ 134,775$, the decrease in reserves was so large as to bring the proportion of reserves to liabilities down from $39.72 \%$ last week to $28.23 \%$ this week. A year ago the ratio was $48.56 \%$. Reserves now total $£ 30$,792,000 as compared with $£ 43,368,000$ a week ago and $£ 56,193,000$ a year ago. Loans on Government securities and those on other securities showed increases of $£ 11,475,000$ and $£ 1,002,708$, respectively. Other securities includes "discounts and advances" and "securities." The former increased $£ 524,258$ and the latter $£ 478,450$. The rate of discount remains $51 / 2 \%$. Below we give a comparison of the various items for 5 years.


531,504 francs, raising the total of the item to $37,299,601,159$ francs, as compared with $36,786,069$,655 francs of last week and $36,660,637,935$, francs two weeks ago. Credit balances abroad decreased $9,000,000$ francs. Due to an increase in note circulation of $26,000,000$ francs the item now aggregates $64,136,181,345$ francs. French commercial bills discounted expanded $679,000,000$ francs and bills bought abroad $16,000,000$ francs. An increase appeared in creditor current accounts of $1,095,000,-$ 000 francs and a decrease in advances against securities of $61,000,000$ francs. Below we give a comparison of the various items for three weeks past: bank of france:s comparative statement.

$\begin{array}{cccc}\text { Sor Week. July } 27 \\ \text { Francs. 1929. July } 20 \text { 1929. July } 131920 \\ \text { Francs. } & \text { Francs. } & \text { France }\end{array}$ Gold holdings ....Ine. $513,531,50437,299,601,15936,786,069,655 \quad 36,660,637,935$ Credit bals. abr'd_Dec. $9,000,000 \quad 7,325,378,319 \quad 7,334,378,319 \quad 7,318,378,319$ French com'l bills
discounted_--.-Inc. $679,000,000 \quad 8,404,278,297 \quad 7,725,278,297 \quad 7,486,278,297$ Bills bought abr'd.Inc, $\quad 16,000,000 \quad 18,502,146,341 \quad 18,486,146,341 \quad 18,464,146,341$ $\begin{array}{lrrrrr}\text { Adv. agt. securs__Dec. } & 61,000,000 & 2,354,464,900 & 2,415,464,900 & 2,456,464,900 \\ \text { Note circulation_IIc. } & 26,000,000 & 64,136,181,345 & 64,110,181,345 & 64,554,181,345\end{array}$ Cred. curr. accts_-Inc. $1095,000,000 \quad 18,317,690,903 \quad 17,222,690,903 \quad 17,863,690,903$

In its statement for the last week of July, the Bank of Germany shows an increase in gold and bullion of $63,010,000$ marks, raising the total to $2,148,333,000$ marks. The gold holdings for the corresponding week last year aggregated 2,199,655,000 marks, and the year before to $1,801,047,000$ marks. Deposits abroad remained unchanged. Notes in circulation expanded 634,472,000 marks; the total now is $4,725,526,000$ marks. Reserves in foreign currency declined 906,000 marks and silver and other coin $19,583,000$ marks. Due to a large gain in bills of exchange and checks of 555 ,385,000 marks, the item now amounts to 2,688 ,708,000 marks. An increase was shown in advances against securities of $55,914,000$ marks and in other liabilities of $8,469,000$ marks. Notes on other German banks contracted $18,282,000$ marks and investments remained unchanged. A decline of $21,640,000$ marks was shown in other assets and $35,043,000$ marks in other daily maturing obligations. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.
Changes for
Week.

| Week. <br> ichsmarks | July 311929 Reichsmarks. | July 311928 Reichsmarks. |  |
| :---: | :---: | :---: | :---: |
| Gold and bullion..... Inc. $63,010,000$ | 2,148,333,000 | 2,199,655,000 | 1,801,047,000 |
| Of which depos. abr'd. Unchanged | 142,887,000 | 85,676,000 | 57,876,000 |
| Res've in for'n curr . . Dee. 906,000 | 339,882,000 | 183,688,000 | 179,059,000 |
| Bills of exch. \& checks.Inc. $555,385,000$ | 2,688,708,000 | 2,516,486,000 | ,512,094,000 |
| Sllver and other coin.. Dee. 19,583,000 | 125,455,000 | 93,234,000 | 86,221,000 |
| Notes on oth.Ger. bks. Dee. 18,282,000 | 5,146,000 | 10,075,000 | 7,389,000 |
| Advances .- . . . . . . . . Inc. $55,914,000$ | 109,121,000 | 76,876,000 | 63,621,000 |
| Investments.......... Unchanged | 92,891,000 | 93,968,000 | 92,322,000 |
| Other assets_..........Dec. $21,640,000$ Liabolities- | 518,525,000 | 578,922,000 | 470,689,000 |
| Notes in circulation._Inc. 634,472,000 | 4,725,526,000 | 4,569,272,000 | 3,928,220,000 |
| Oth. dally mat. oblig_Dec. 35,043,000 | 515,863,000 | 561,528,000 | 553,347,000 |
| Other liabilities ......-Inc. $\quad 8,469,000$ | 338,276,000 | 236,860,000 | 364,694,000 |

An upward tendency in money rates prevailed in the New York market this week, with a number of influences combining to accentuate the stringency that has existed now for approximately a year. That funds continue to be absorbed in great quantities in stock market speculation is indicated by the rising totals of brokers loans, which establish new records week by weck. Funds also are being required in increasing amounts for crop moving purposes. Industrial requirements likewise have been heavy this summer, trade and manufacture showing hardly any recession for the season. To these influences in the past week were added the usual month-end needs. Demand loans renewed Monday at $9 \%$, but demand exceeded supply at this figure and the rate advanced
to $10 \%$ on new loans. Withdrawals by the banks amounted to $\$ 35,000,000$. The call loan rate was maintained at $10 \%$ Tuesday and Wednesday, without deviation, although withdrawals were only nominal. Needs were heavier on Thursday, and after renewing at $10 \%$, the rate for call loans was advanced to $12 \%$. Bank withdrawals were estimated at $\$ 40,000,000$. In yesterday's market, the call loans rate was $10 \%$ throughout, withdrawals in this session amounting to approximately $\$ 30,000,000$. Time loans were marked up swiftly in the course of the week from $81 / 4$ to $81 / 2 \%$ Monday, to $83 / 4$ and $9 \%$.

Two compilations of brokers' loans against stock and bond collateral were issued this week, as already stated, and both showed great accessions which carried the totals to high records for all time. The weekly tabulation of the New York Federal Reserve Bank registered a gain of $\$ 52,000,000$ in the period ended Wednesday night. The tabulation of the New York Stock Exchange for the month of July, issued late yesterday, marked an increase of $\$ 402,573,019$. Gold movements through the Port of New York for the week ended Wednesday night consisted of imports of $\$ 1,078,000$ and exports of $\$ 110,000$. The stock of gold earmarked for foreign account, however, was increased by $\$ 6,997,000$, indicating a net loss of gold of $\$ 6,030,000$.

Dealing in detail with the call loan rates on the Stock Exchange from day to day the rate on Monday on new loans rose to $10 \%$ after renewal had been put through at $9 \%$. On Tuesday and Wednesday all loans were at $10 \%$, including renewals. On Thursday after renewals had again been effected at $10 \%$ there was an advance to $12 \%$. On Friday the rate fell back to $10 \%$, this being the only rate for the day. Time money moved still higher. On Monday the quotations were $81 / 2 \%$ for 30 to 90 days and 81/4@81/2\% for four to six months. On Tuesday, Wednesday, Thursday and Friday 83/4@9\% for 30 to 90 days and 81/2@83/4\% for four to six months. Commercial paper in the open market continued dull and inactive. Rates for names of choice character maturing in four to six months remain at $6 \%$, while names less well known are 61/4@61/2\%, with New England mill paper quoted at $61 / 4 \%$.

The market for prime bankers' acceptances has been without noteworthy movement this week, with an abundance of offerings, but little buying. Rates have continued unchanged. The posted rates of the American Acceptance Council remain at $5 \frac{1}{4} \%$ bid and $51 / 8 \%$ asked for bills running 30 days, and also for 60 and 90 days, and at $53 / 8 \%$ bid and $51 / 8 \%$ asked for 120,150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as below:


There have been nó changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for
the various classes of paper at the different Reserve banks:
DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES and maturities of eligible paper.

| Federal Reserve Bank. | Rate in Effect on Aug. 2. | $\begin{aligned} & \text { Date } \\ & \text { Established. } \end{aligned}$ | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boston. | 5 | July 191928 | 43/2 |
| New York | 5 | July 131928 | 41/2 |
| Philladelphla | 5 | July 261928 | 4112 |
| Cleveland. | 5 | Aug. July 13 13 192928 1928 | 43/3 |
| Richmond. | 5 | July  <br> July  <br> 14 13 <br> 19 1928 | $41 / 2$ |
| Chlcago | 5 | July 111928 | $43 / 2$ |
| St. Louls | 5 | July 191928 | $43 / 2$ |
| Minneapolis | 5 | May 141929 | 43/2 |
| Kansas City | 5 | May 61929 | 4312 |
| Dallas. | 5 | Mar. 21929 | 415 |
| San Francisco | 5 | May 201929 | 41/2 |

Sterling exchange, after showing strength the early part of the week, developed weakness the latter part. The range this week has been from 4.84 11-16 to $4.851 / 8$ for bankers' sight, compared with 4.84 9-16 to 4.85 last week. The range for cable transfers has been from $4.853-16$ to $4.859-16$, compared with $4.851-32$ to $4.8515-32$ the week before. The outstanding feature of exchange continues to be the feeling of uncertainty engendered by the steady loss of gold by the Bank of England, which has been going on for a month. At present the greater part of the London gold exports are to Paris, whereas a few weeks ago the shipments were to both Paris and Berlin, and still a little earlier to Berlin, Paris and New York. Owing to the heavy outflow of gold from London, rumors were rife in the foreign exchange market that the Bank of England would probably increase its rediscount rate on Thursday from $5 \frac{1}{2} \%$ to $61 / 2 \%$. No change was made in the rate, however. Bankers are now looking forward to a probable marking up of the Bank's official rate of rediscount within the next week or two and many profess to believe that a change in the rate simply awaits the return to London of Montagu Norman, Governor of the Bank of England. Mr. Norman left this side last Sunday. Many bankers believe that an increase in the English Bank rate is inevitable in the near future if the Bank's gold reserves are to be maintained and the heavy autumn drain successfully encountered.

There was a sharp advance in bill rates in London early in the week to a fraction above the official rate, and this strengthens the fears that a higher rate of rediscount is in prospect. The possibility of a change in the rate has been largely responsible for much of the activity on many occasions during the past two weeks. Although the rates on marks and francs have declined as a result of the heavy gold shipments from London, the gold drain to Paris continues, and since the French holdings of sterling are exceptionally large the London exports may continue still further, reducing the ratio of English reserves to a dangerously low point when the autumn pressure as a seasonal factor turns exchange against London. The statement of the Bank of England just issued as of Aug. 1 shows a reduction in bullion of $£ 8,089,914$ for the week ending July 31, bringing the total stock to $£ 142,610,244$. This compares with bullion holdings of a year ago of $£ 173,659,029$. Since the Bank's statement was issued a further $£ 1,306,866$ was sold by the Bank, all of which was taken for French shipment. Of course, the strong money rates in New York are in no way favorable to sterling and are largely responsible for the firming up of money in most centres. For the present, at least, there seems to be little prospect of material easing in money rates
on this side, so that the hazards of the autumn, when exchange turns against London, are in no way diminished.

Some bankers even intimate that there is a possibility of a further loss of gold by London to New York. It is the opinion of many that London's exports of gold to New York would have been greater but for accommodations arrived at through cooperative arrangements between London and American banking authorities. In July our gold imports for the month totaled $\$ 29,980,000$, following imports in June of $\$ 28,370,000$. Of the July imports, $\$ 9,-$ 740,000 was received from Great Britain and in June the gold from the same source totaled $\$ 9,305,000$. It would seem then that the English banking authorities face grave difficulties in maintaing their position. Much of the demand for sterling this week and last arose because a majority of opinion in banking circles counted upon an increase in the Bank of England rate.

It is pointed out in some quarters that any increase in the official rate of rediscount could not arrest the export movement to France, and that these exports were in the nature of special transactions. European dispatches indicate that the English are alarmed over the extent of the gold shipments to France, which have now exceeded $£ 15,000,000$ within a few weeks, and it is intimated that some part of the gold has been taken for the purpose of intimidating London interests seeking to make the headquarters of the proposed Bank for International Settlements at London rather than some other European city. However, the gold holdings of the Bank of England may be threatened, there can be no gainsaying the fact that both political and business interests in Great Britain are urging that there should be no marking up of the official rate, lest general business interests suffer. Hence, while the gold holdings are now approximately $£ 8,000,000$ under the Cunliffe minimum of $£ 150,000,000$ and are likely to decline still further, there is a strong body of opinion advocating that the Bank of England should rather than raise its rate of rediscount approach the Treasury with a view to increasing the fiduciary note issue above the statutory minimum of $£ 260,000,000$. The Currency and Bank Notes Act of 1928 envisaged such a possibility, it is claimed, in the case of emergencies. Such a step, it is argued, would have the effect of permitting still further reductions in the present gold stock without greatly endangering the status of the currency. London dispatches on Wednesday stated that the city was in an optimistic mood as the result of the prevailing belief that Governor Norman of the Bank of England has achieved substantial results by this visit to the United States, and that American and British finances may present a united front to avert further undue pressure on sterling. On Saturday the Bank of England sold $£ 1,297,711$ in gold bars. Bullion brokers in London stated that $£ 500,000$ of this gold was taken for shipment to France and the rest to Germany. On Monday the Bank sold $£ 2,857,213$ in gold bars and exported $£ 3,000$ in sovereigns. Of the $£ 2,857,213$ it is believed that $£ 2,357,213$ were taken for Paris and the remainder for Germany. On Tuesday the Bank of England sold $£ 1,022,353$ in gold bars and bought $£ 16$, in foreign gold coin. Of the gold sold on- that day approximately $£ 968,000$ were purchased for shipment to France and the rest was absorbed by the requirements of the trade and
of India. On Wednesday the Bank bought $£ 339,094$ in gold bars and sold $£ 742,354$ in gold bars and released from earmark $£ 350,000$ in sovereigns. The entire shipment of gold bars was taken for Paris. On Thursday the Bank of England sold $£ 1,306,866$ in gold bars, all of which is understood to have been taken for shipment to Paris. On Friday the Bank sold $£ 324,349$ gold bars and exported $£ 2,000$ sovereigns, but released $£ 500,000$ from earmark.
At the Port of New York the gold movement for the week July 25 -July 31 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 1,078,000$, of which $\$ 900,000$ came from Argentina and $\$ 178,000$ from Latin America. Exports totaled $\$ 111,000$, of which $\$ 101,000$ were shipped to Mexico and $\$ 10,000$ to Trinidad. The Reserve Bank reported a net increase in gold earmarked for foreign account of $\$ 6,997,000$. In tabular form the gold movement at the Port of New York for the week ended on July 31, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, july 25-31, inclusive.

Imports. $\$ 900,000$ from Argentina
178,000 chiefly from Latin Amer.

## \$1,078,000 Total

Net Change in Gold Earmarked for Foreign Account. Increase $\$ 6,997,000$
Canadian exchange, while still at a discount, shows improvement over the past several months, the discount on Montreal funds ruling on average at 15-64 to 5-16 of $1 \%$ discount.

Referring to day-to-day rates sterling exchange on Saturday last was steady and in moderate demand. Bankers' sight was 4.84 27-32@4.85; cable transfers were 4.85 7-32@4.853/8. On Monday sterling was firm. The range was $4.847 / 8 @ 4.851 / 8$ for demand, and $4.853 / 8 @ 4.859-16$ for cable transfers. On Tuesday the market was irregular, but with sterling in demand. The range was $4.847 / 8 @ 4.851 / 8$ for bankers' sight and 4.853/8@4.85 9-16 for cable transfers. On Wednesday the market was quiet and sterling worked fractionally lower. Bankers' sight was 4.84 13-16@4.85 and cable transfers were $4.855-16 @ 4.853 / 8$. On Thursday the market was still easier. The range was 4.84 11-16@4.847/8 for bankers' sight and $4.853-16 @ 4.851 / 4$ for cable transfers. On Friday, market was slightly firmer; the range was $4.843 / 4 @ 4.847 / 8$ for bankers' sight and 4.85 3-16@4.85 5-16 for cable transfers. Closing quotations on Friday were $4.847 / 8$ for demand and $4.851 / 4$ for cable transfers. Commercial sight bills finished at $4.843 / 4 ; 60$-day bills at $4.7913-16 ; 90$-day bills at $4.775 / 8$; documents for payment ( 60 days) at 4.79 13-16, and 7 -day grain bills at 4.84. Cotton and grain for payment closed at $4.843 / 4$.

The Continental exchanges, while relatively firm, have receded somewhat from the higher ground of the past weeks. As noted above, a great deal of the interest in exchange is focussed upon the heavy gold withdrawals of France from London. French francs in the New York market have averaged lower this week and the rate of the franc with respect to the pound has decreased sufficiently to give rise in some quarters in London to the hope that the gold flow from London to Paris will soon come to an end. This week the Bank of France shows total gold holdings as of July 26 of $37,299,000,000$ francs, an increase over the previous week of $513,500,000$ francs. Besides the gold taken from England, France re-
ceived a shipment of $1,650,000$ florins in gold from the Bank of The Netherlands. The gold withdrawals by Paris from London up to the end of July are believed to have reached $£ 15,000,000$. The present fractional decline of the franc is of comparatively little importance, as the Bank of France and French bankers hold large balances in both London and New York. A considerable part of the gold withdrawals from London and the transfer of French balances from this side is due partly to improved confidence on the part of the French in their own financial outlook, and partly to increased opportunities for employing funds at home.

German marks have been in moderate demand, although ruling lower. The firmness in marks may be judged from the fact that the average rate for cable transfers this week has been around 23.84, whereas dollar parity is 23.82 . The recent heavy shipments of gold from Berlin to London have reduced the sterling-mark rate, but not to a point sufficiently low to bring the gold movement from London to Berlin to a halt.
Italian lire, Swiss francs and belgas have been steady, but show a fractional ease due to the improvement in sterling with respect to the Continental exchanges and especially to the improvement in the position of London with respect to Berlin and Paris, since these minor exchanges move for the most part more in sympathy with Berlin and Paris than with London. On Wednesday the National Bank of Belgium advanced its discount rate to $5 \%$ from $4 \%$. Exchange on Jugoslavia is of extremely minor importance in this market. The dinar is nominally quoted here at $1.757 / 8$, par being 3.193 . Interest attaches to the currency this week owing to a dispatch from Vienna to the Wall Street "Journal" which says:
The Jugoslavian Minister of Finance has just announced that the question of stabilization of the dinar at present rates is again under study and will be undertaken as soon as circumstances permit. Stabilization has been long overdue.
It was delayed first by disputes over pre-war Serbian foreign loans and then by unfavorable market conditions abroad. The currency position is considerably weaker than it was six months ago and therefore renewed efforts will be made to place it on a solid basis. The markets abroad are still so ill disposed as to render the chances of a stabilization loan in he near future rather slender.
The Jugoslavian National Bank has maintained its rate at $6 \%$ for seven consecutive years, but it is largely a theoretical rate, for commercial banks discount even the finest paper at no less than $12 \%$ and
$13 \%$, while in the country districts farmers are paying $25 \%$ short term credits. However, the National Bank has succeeded more for the dinar stable in terms of dollars and cents since the middin keeping It has been aided recently in this task by a loan of $822,000,000$ from swedish Match Trust.
National bank's cash reserve to-day is calculated at only $25 \%$ of deposits and note circulation. Hence the urgent need of foreign capital for stabilization.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.73 on Friday of last week. In New York sight bills on the French centre finished at $3.915 / 8$, against $3.921 / 8$ on Friday a week ago; cable transfers at $3.917 / 8$, against $3.923 / 8$, and commercial sight bills at $3.913 / 8$, against $3.913 / 4$. Antwerp belgas finished at 13.90 for checks and at $13.903 / 4$ for cable transfers, against $13.891 / 4$ and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with $23.831 / 4$ and $23.841 / 4$ a week earlier. Italian lire closed at $5.227 / 8$ for bankers' sight bills and at $5.231 / 8$ for cable transfers, as against $5.227 / 8$ and $5.231 / 8$ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at $2.961 / 8$, against $2.961 / 8$; on Bucharest at $0.591 / 2$, against $0.591 / 2$; on Poland at 11.23, against 11.23 , and on Finland at 2.52, against 2.52. Greek exchange closed at $1.291 / 4$
for checks and at $1.291 / 2$ for cable transfers, against $1.291 / 4$ and $1.291 / 2$.
The exchanges of the countries neutral during the war have been dull. Scandinavian units have been ruling steady and the Norwegian and Swedish show fractional improvement, due to steady improvement in business conditions in the Scandinavian countries and to increased tourist demands, a feature of exchange which all European countries enjoy to a greater or less extent at this season. Holland guilders continue under pressure and relatively lower than most of the other European currencies. This is due largely to the fact that while money rates have firmed up recently in Amsterdam, theer is a steady flow of Dutch funds to other markets where money rates are highly attractive to temporarily unemployed funds, of which Amsterdam has always an excessively large volume. As noted above, the Bank of the Netherlands shipped $1,650,000$ florins gold to Paris during the week, the florin rate having sunk to the import point in the wake of sterling, despite the Dutch bank rediscount rate of $51 / 2 \%$. Spanish pesetas continue to show improvement as a result of. Government activities in support of the peseta.

Bankers' sight on Amsterdam finished on Friday at $40.05 \frac{1}{4}$, against $40.081 / 2$ on Friday of last week; cable transfers at $40.071 / 4$, against $40.101 / 2$, and commercial sight bills at 40.02 , against 40.05 . Swiss francs closed at $19.231 / 4$ for bankers' sight bills and at $19.241 / 4$ for cable transfers, in comparison with 1923 and 1924 a week earlier. Copenhagen checks finished at $26.631 / 2$ and cable transfers at 26.65 , against $26.631 / 2$ and 26.65. Checks on Sweden closed at $26.791 / 2$ and cable transfers at 26.81 , against $26.791 / 2$ and 26.81 , while checks on Norway finished at $26.641 / 2$ and cable transfers at 26.66 , against 26.64 and $26.651 / 2$. Spanish pesetas closd at 14.61 for checks and at 14.62 for cable transfers, which compares with 14.59 and 14.60 a week earlier.

The South American exchanges have been dull. Argentine exchanges has been ruling steady owing largely to the fact that so much gold has been shipped to New York and London in recent weeks to improve the position of the unit. During the past seven months of the year, until the end of July, Argentina has sent a total of approximately $\$ 51,000,000$ in gold to New York. The peso has not responded to this gold movement as fully as it might, owing chiefly to labor troubles at the Port of Rosario in recent months. Argentine paper pesos closed on Friday at 42.02 for checks, as compared with 42.02 on Friday of last week, and at 42.07 for cable transfers, against 42.07. Brazilian milreis finished at 11.85 for checks and at 11.88 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against $121 / 8$ and $123-16$, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99 .

The Far Eastern exchanges have been dull and show practically no change from the past few weeks, except in the case of Japanese yen. The Chinese rates move strictly in conformity to the changes in the price of silver. Japanese yen continue firm as the result of confidence entertained both in Japan and abroad that the Government will soon remove the gold embargo and bring yen back to full gold standard. The yen might be registering still higher
quotations at this time as the result of this renewed confidence but for the fact that money rates and opportunities are so strong in New York and London as to be highly attractive to Japanese speculators and investors. Closing quotations for yen checks were $465 / 8 @ 4615-16$, against $451 / 4 @ 467-16$ on Friday of last week. Hong Kong closed at 481/4@ $489-16$, against 483/8@48 9-16; Shanghai at 581/8, against $583 / 8 @ 585 / 8$; Manila at 50 , against 50 ; Singapore at $561 / 8 @ 561 / 4$, against $561 / 8 @ 561 / 4$; Bombay at $361 / 8$, against $361 / 8$, and Calcutta at $361 / 8$, against $361 / 8$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:
foreign exchange rates oertified by federal reserve BANKS TO TREASURY UNDER TARIFF ACTS OF 1922

JULY 271929 TO AUG. 2 1929, INCLUSIVE.


Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.
As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is aiso no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:
daily credit balances of ne $V$ york federal reserve bank

$\frac{151,000,000}{} \quad 105,000,000 \quad 140,000,000 \quad 147,000,000 \quad 190.000,000 \quad 198,000,009 \mathrm{Cr}$. $931.000,000$ Note. The foregoing heavy credits reflect the huge mass of checks which come
to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection [scheme. These large credit balances,
however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the Items payable in New York City are represented House institutions, as only the items payable in New York City are represented
the dally balances. The large volume of checks on institutions located outside of

New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amou $t$ of bullion in the principal European banks:

| Banks of | Aug. 11929. |  |  | Aug. 21928. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cold. | Silver. | Total. | Gold. | ilver | Tota |
| England <br> France a | $12,610$ | £ | $\begin{array}{\|c\|c\|} \hline f & \mathcal{E} \\ \hline 142,610,244 & 173,659,029 \\ \hline \end{array}$ |  | $\pm$ | $\frac{\underset{f}{f}}{173,659,029}$ |
|  | 298,396,809 |  |  |  | $239,346,403$ |
| France a- | 100,272,300 | c994,600 | 101,266,900 | 105,701,450 |  | - ${ }_{994,600}^{\text {end }}$ | 106,696,050 |
| Spain | 102,513,000 | 28,761,000 | 131,274,000 | 104,337,000 | 28,272,000 | 132,609,000 |
| ${ }_{\text {Neth }}$ Itands | 57,451,000 | 1,751,000 | 59,202,000 | 26,242,000 |  | 52,855,000 |
| Nat. Belg- | 28,561,000 | 1,270,000 | 29,831,000 | 22,944,000 | $\begin{aligned} & 1,958,000 \\ & 1,250,000 \end{aligned}$ | 24,194,000 |
| Switz land | 19,877,000 | 1,397,000 | 21,274,000 | 17,914,000 | 2,250,000 | $20,164,000$$12,792,000$ |
|  | $\begin{array}{r}12,979,000 \\ 9,588 \\ \hline\end{array}$ |  | 12,979,000 | 12,792,000 |  |  |
| Denmark - | $\begin{aligned} & 9,588,000 \\ & 8,154,000 \end{aligned}$ | 419,000 | 10,007,000 | 10,103,000 | 615,000 | $10,718,000$$8,166,000$ |
| Total week $\overline{816,194,353} \overline{34,592,600} \overline{850,786,953} 774,059,882 ~ 35,329,600809,389,482$ Prev. week $818,499,015 \quad 34,562,600853,061,615781,819,911 \quad 35,269,600817,089,511$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is $£ 7,144,350$. c As of Oct. 71924 . d Silver is now reported at only a trifling sum. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

The resignation of M. Poincare as President of the Council, or Premier, on July 27, did not occasion great surprise either in France or in other countries. Repeatedly, during the past three years, the relations between the Ministry and Parliament, particularly the Chamber of Deputies, have been so strained that the resignation of the Government seemed imminent, although, when a test vote came to be taken, the support that was necessary has been forthcoming. The immediate occasion of the change of Ministry which has just taken place was the serious impairment of M. Poincare's health due to the long strain of heavy and uninterrupted work, and especially the extraordinary effort involved in carrying through Parliament the ratification of the war debt agreements with the United States and Great Britain. A specific disorder, necessitating surgical interference, brought the Premier to the conclusion that he could no longer give to the duties of his exacting office the attention that they required, and he accordingly insisted upon the acceptance of his resignation. As is usual in such cases, the retirement of the Premier carried with it the resignation of the Ministry.
M. Poincare's position in French and European politics has been, in many ways, unique. By profession a lawyer, and for some years an acknowledged leader of the French bar, he has been for a generation a conspicuous figure in public life. During the World War, when he was President of the Republic, his official position gave him little opportunity for direct influence in national affairs, and during the Peace Conference, while the Clemenceau Government was in power, it was the Premier and not the President who figured most prominently in the public eye. For some years after the war, while the controversy over reparations was at its height, M. Poincare's writings and speeches placed him at the head of those who seemed bent upon keeping alive the enmities of the war, and he continued, for some time after the adoption of the Dawes Plan, to insist that the claims of France upon Germany must be fully met. In Germany, naturally, and in other countries as well, he stood out at that time as the ablest spokesman for the French irreconcilables, and the occupation of the Ruhr was the crowning act in a systematic policy of "Thorough." He was as irreconcilable in regard to the war debts which France owed to Great Britain and the United States as he was in regard to Germany, stoutly main-
taining that the debts could not be paid save in the measure in which France was assured of reparation payments from Germany.

The past three years have seen a gradual, but none the less notable, modification of this intransigent attitude. Time and circumstance have mellowed a mind which had long seemed hopelessly legalistic. Wholly lacking in the art of winning popular affection or applause, M. Poincare again and again won support from a reluctant and even hostile Chamber by sheer force of intellectual ability. The skill with which he carried through the financial reorganization of France and the stabilization of the franc placed him in the front rank of European statesmen. Once the financial stability of the country was assured, his attitude toward the debts also changed, and the memorable debate in which he literally wrung from the Chamber approval of the MellonBerenger agreement and the agreement with Great Britain, while it broke his apparently inexhaustible physical strength, was a performance without a parallel in French parliamentary history. The stabilization of the franc and the ratification of the debt agreemrents will be his monument, whatever other may in time be erected.
To what extent M. Poincare's change of front in regard to reparations and war debts was due to a corresponding change in French public opinion it would be difficult to say with precision. M. Poincare was not a man to shift his ground merely because public opinion had taken a new position. Something, perhaps a good deal, is doubtless to be ascribed to the smooth working of the Dawes Plan, as something was doubtless also learned from the costly experiment in the Ruhr. The high standing of the men who formed the recent committee of experts at Paris, and the thoroughness with which they went about their work, would naturally appeal to a man of his temperament and intellectual habits, although he was cautious in expressing himself about the committee's report. The Locarno agreements, the Briand-Kellogg anti-war treaty, and the increasing demand for a reduction of armaments, all had their influence in creating a new atmosphere in Europe to which M. Poincare could hardly have been insensible. The strongest argument in favor of ratifying the debt agreements, however, if we may judge from the abbrevated press reports of the Chamber debate, was that unless France kept faith with its creditors its financial standing and its national honor would suffer, and a last-minute attempt to make the payments depend upon the receipt of reparations failed. It is entirely possible that, in spite of M. Poincare's eloquence, the debts may continue to be talked about as if they were still a political issue, just as Mr. Snowden, the British Chancellor of the Exchequer, still expresses dissatisfaction with the debt rettlement between Great Britain and the United States; but the issue in France is nevertheless closed, and for that welcome result the country has M. Poincare, more than anyone else, to thank.

The new Briand Ministry, practically identical in membership with that of M. Poincare, obviously has no easy task, and the popular allusion to it as "the Ministry of a hundred days" reflects a feeling that itrs. life will not be long. Only with the utmost effort was M. Briand, now for the eleventh time Premier, able to obtain a vote of confidence in the Chamber of Deputies on Wednesday; and although
the vote of 325 to 136 , representing a majority of about 50 in the whole Chamber, was as large as M . Poincare on the average was able to command, the political complexion of the Government following does not indicate stability. The Radical Left, with which M. Briand has on the whole been identified, refused to allow any of its members, and notably Edouard Herriot, to take office in a Ministry which included Louis Barthou as Minister of Justice and Andre Tardieu as Minister of the Interior, and while a few of the party supported the vote of confidence, far the larger number either absented themselves or refrained from voting. In so doing the party conformed to a tradition of French politics by which an Opposition, while interposing no direct obstacle to the formation of a new Ministry, declines to give it support. The stand of the Opposition was the more significant because the Ministerial declaration specifically asked for "a three months' truce" pending the discussion of the Young report at The Hague.
M. Briand, accordingly, finds himself in the peculiar position of depending for support upon a party aggregation to which not only does he himself not belong, but. which has also, in the past, differed sharply from him in certain matters of national policy. Generally speaking, it is the conservative Right that has favored a firm stand with Germany, looked with disfavor upon an early abandonment of the Ruhr occupation, opposed any reduction of the French claim to reparations, and viewed with coolness the proporals for armament reduction. M. Briand will go to The Hague knowing that the course which he will probably advocate at these points has far more sympathy in the Left, which does not approve of his Ministry, than in the Right which does, and with no very definite assurance that the confirmation of the Young plan will be heartily endorsed by either side of the Chamber. Fortunately for him, he is a skillful diplomatist, and has more than once snatched victory from seeming defeat by come adroit or eloquent appeal.

In the Ministerial declaration, the full text of which is not available at this writing, M. Briand appears to have been frank as well as diplomatic. "The conference at The Hague," he said, "will be one more essential link in the chain of organized peace. In that great international debate the defense of the rights and interests of France is our program and our only program." "I am going to try to put an end, by means of the Young plan," he is reported as saying in the course of the debate, "to that system which has made us appear as pitiless debt collectors trying to extract payment from an unwilling debtor. As long as that system lasts there can be no real peace in Europe or in the world." Replying to a question regarding his proposed "United States of Europe," M. Briand denied that the project was "directed against any one else. What we are trying to do . . . is to reduce the state of anarchy in which Europe is to a state of organization. Ours is a work of peace, not of opposition." A United States of Europe, it may be suggested, is still a long way off, but the acceptance of the Young plan and the freeing of the Ruhr are immediate, practical matters to which, it is to be hoped, the Briand Government may be able to make a substantial contribution.

Meantime the new Ministry will not have to face Parliament until early in November, as the ression which was called to receive the Ministerial declaration adjourned after voting a tax reduction of 520,-

000,000 francs for the second half of the present year. The interval will give the Government time to develop its foreign policy along the lines which the declaration laid down, and perhaps to strengthen its position at home.

Relation of Speculative Values to Real Values.
Figures compiled by the New York Stock Exchange monthly with reference to the market value of listed stocks prompts the inquiry whether some of our recent "prosperity" is solely on paper, and no more substantial than the dancing heat of neonday. For while open market quotations on stock values are one thing to-day and another to-morrow, they are a result of speculating on the alleged values and profits, intrinsic, of the going concerns the stocks reprerent. This has been the talk of the bulls for years. "Do not sell the United States short," and other slogans, if they mean anything at all, mean that back of all the frenzied ups and downs of "the market" there is a basis of actual growth and increase that is forcing our industrial endeavor to new and permanent heights in production and profits. Hence the advice has been to disregard the temporary "setbacks" and believe in higher values as a constancy, progressive and unassailable. But, according to the Stock Exchange compilation, stock values in the month of May declined $\$ 2,797,449,653$, while in the month of June they increased $\$ 6,342$, 702,722. Some compilations of the New York "Times" showed a loss in May of $\$ 3,001,409,396$. Did this drop in values emanate from any sudden decline in industrial values at the source? Ob, no. This was due to speculation! Did all the advances of the recent years, and the further advance in June, rest upon values at the source? Not quite the same answer can be returned. But in large part was not this rise in values due also to speculation-due to a fictitious playing upon an assumption that values at the source were invincible?

Now between speculative values and investment values there is always a counterplay. Each reacts on the other. If we separate ourselves entirely from speculative market values we estimate investment values upon earning powers; and to be on the safe side we average earning power over a period of years. Even when this is done there is hazard enough through natural changes. How, then, can we say that this normal, indestructible, advancing value at the source, the basis of so-called permanent prosperity," upon which the "longest bull market in history" has been based, can feel no counter effect from a precipitate drop of three billions of market values in the single month of May in the single year of 1929? It is a poor economic rule that will not work both ways. Either market values (prices) of stocks have not been justified by the investment values of going concerns or there was a terrible slump in our "prorperity" in May, and yet we all know there was not. An actual, real prosperity that can slump three billions in a month is not progressively permanent, and since action and reaction are equal, inasfar as real prosperity is affected by speculative or assumed prosperity we find ourselves compelled to revise our estimates of the actual values and returns of our going industries.

Let us take some specific instances. In the month of May, motors lost in values (according to the "Times" figures) $\$ 835,736,950$ ! Was this due to any change in the business, any change in the "pros-
perity" at the source? If not, then speculation was based on a mere assumption of increasing values at the source. Or, if this be not wholly true, then the increasing values at the source were over-estimated and a part of the much-lauded prosperity was fictitious. In June the values of this same motor group increased. Take American Telephone \& Telegraph. It registered a loss of $\$ 358,248,365$ in May and a gain of $\$ 365,238,506$ in June, according to the "Times'" figures. The business is stable and relatively increasing with the increase of the population. By all rules of investment its value at the source is constantly increasing. Of course it did not suffer any material loss at the source. And its earning power was not affected by the ups and downs of "the market," save that there cannot fail to be some reaction upon value at the source, and in estimating real values earnings become affected.

It is not to be argued that there has been in the last eight years, say, no substantial prosperity, but that it has not been such as to justify these ephemoral market values. And so rampant has been the rise in these purely speculative values that we do not know now what the real values are. We have been intoxicated with our slogans. Those who lost the three billions of paper values in May are wondering why they were told to buy upon a progressively permanent prosperity that disappeared like the mists of the morning. Those who bought in the market in March for investment, in motors, coppers, oils, chemicals, steels, all integral great industries, are wondering what real values they possess if they now hold their stocks. They will no doubt see a return in prices, but will this only be to experience another slump? Nothing could more clearly show the demoralization of this saturnalia in speculation. So much has been based upon anticipation of future advances, so much upon incidental factors in operation, such as stock dividends, mergers, split-ups, that actual values are largely indeterminable. Those who (they are few in number who can resist the fascination of speculation) have remembered and followed the old adage to "clean up and clear out" are the only ones who are easy in mind. The "richest nation on earth," the most "prosperous," does not yet know where it stands, does not know the nature of its "prosperity," does not know what is permanent, what impermanent.

Three billions loss in values in a month only carried brokers' loans down some $\$ 232,000,000$, leaving a tremendous credit based upon stocks whose market values are so precarious as to lose three billions in a month. "Prosperity" based upon actual values that give rise to market values so variable cannot be "actual" prosperity. It is of the made-to-order kind. It is an impermanent kind. It is not prosperity that is real and durable. And new levels in prices all round must be reached before business can proceed in an orderly way. Those who cry "Lord! Lord!" are not always the saints. And we can fool ourselves some of the time, but not all of the time. A "blow-out" in a tire may only temporarily cripple the machine, but the man who carries no "spare" will be compelled to seek help. Boasting about strength is not as wise as knowing how to use it. Dream "prosperity" must sometime suffer waking hours. A straight road for speed, but a quiet road for safety.

Anticipatory to an inevitable slowing-down, a pseudo final settlement, we are beginning to talk
of the "control of credit" and the "stabilization of the dollar." We begin to see the need of tightening the domestic purse-strings. We have enjoyed our cake and are discovering that we have eaten the most of it. As long as we could borrow easily we never felt the pinch of poverty. Having inordinately high wages we have not noticed the "cost of high living." Having grown rich by spurts through speculation we have been able to keep glowing and growing deposits at the banks, to buy bonds to pledge for market purchases, to swell the chorus of "perpetual prosperity," and lo! in a single month we lost three billions of our paper profits, three billions of our paper prosperity! And since "prosperity" has been based upon our marvellous actual production, upon our energy, acumen, invention, at least for speculative bases, we are compelled to ask what our real prosperity consists of-luxuries for pleasure or needs for comforts and contentment. When all speculation dries up what will we have left?

## Popular Amusements.

To what extent popular amusements indicate the character of a people is not so easily determined as might at first be supposed. We work hard and suffer many inconveniences to enjoy our vacation. Yet these vacations have become proverbially necessary. Business has almost been compelled to grant them. The humane element has been invoked to provide the annual week or two on full pay regardless of the fact that industries must continue to produce and distribute in the same ratio to supply the human need. It is impossible to inject new help to supply the lack and the consequence is that remaining employees must double their service. This, of course, is only proximately true. But it is sufficient to prove that the employer pays the bill as far as wage is concerned, and somehow or other the people pay the employer. We may doubt, somewhat, that vacations are voluntarily granted; and many of the older men of to-day can remember when a vacation was a special favor.
The actual benefits, therefore, of this popular custom, now so firmly established, must be determined largely by the current popular amusements. Here again, since it takes all kinds of people to make a world, we can arrive at no fixed rules or principles. Idleness for its own sake cannot be defended, and if cessation from work cannot show really beneficial results, we are compelled to question the vacation custom. One or two weeks, or perhaps a month in rome instances, out of every year, computed for a lifetime, becomes a matter of economic moment. Not, it is true, to the passionate advocates of sixhour days and five-day weeks, but to the general wealth and comfort of a people. Since we forget our debt to the inventors, workers and thinkers of previous generations and accept our blessings as a matter of right, future toilers may not ask of us an accounting, but we are bound to jnstify ourcelves in our own sight, nevertheless.
We must analyze the way in which we spend our vacations, consider our popular amusements, in order to form a conclusion. In the first place, it appears that our vacations are too costly. The ordi nary worker spends as much in a single month of pleasure-seeking as he has been able, probably, to save in half a dozen. It aids no little to recall that our contribution to European finance runs into hundreds of millions of dollars, for by far the larger
part of this is contributed by the "idle rich." However, what are known as "teachers' excursions" are increasing, and with rapid and luxurious transport these searchers after knowledge are undeterred by mere distance. Doing Europe and the Mediterranean in a month or six weeks has become a standing joke, though many still attempt it. "Seeing America first" is in the same category for America, as the United States is a big country. The net results of these hurried and harried "vacation trips" are vague and inconsequent, if we can rely on our wise critics, but there is no doubt, all the advertisements to the contrary, that they are cor tly measured by the annual personal income for very many of us. Mountain and shore resorts that live on what they can "make" in a "Summer season" are many and rapidly multiplying. These "places" are, in the economics of an "equalized" progress, in the nature of excrescences, or at least are fungous growths that live, and even prey, on the solid businesis of the country. They produce little of permanent value; and their patrons, spending at high prices the savings of months, realize little of value, save in often imagined health-renewal, and a zest for more of a life that is carefree and pleasureful. Yet he is a hard-hearted employer who will not grant a vacation on full pay, judged by the devotees of the new idea.

Those who animadvert against the herd instinct have a good example in our vacation customs. In addition to the waste in money, there is a waste in time - and here, as otherwhere, time is money. However imperative change may be to mind and body, it ought to be directed to the most purposeful end. If one returns from a vacation wearied and disgruntled by the hard effort to extract pleasure from uninviting surroundings and unappealing amusements he or she might better have remained at home. One would not expect picture shows to thrive by the beaches, but they do. One would not expect tennis and golf to flourish by the mountain-side far from the pent city, but they do. One would not expect palatial hotels and country clubs to invite those who are seeking the "deep wild wood" to "commune with nature," but they do. And the rebels are those who are content to live in cabins or sleep in the open, or tent under the stars. The clerk, hoarding his dollars during the year, delights to fling them away for huge hotel verandahs and luscious victuals. Fashion is as ruling in vacations as in dress. And planning to derive substantial benefits from the prized vacation is not the prevailing order.

Camp meetings, Chautauqua assemblies, and Summer schools do have, each of them, a definite object in view. But we may dismiss these stereotyped methods of spending a profitable vacation to say that a mind agiated constantly for two weeks or a month by getting the most out of nothing is not much enlightened or energized. Nor, on the other hand, can it be argued that profit in knowledge, health or pleasure is the sole incentive and aim of a beneficial vacation. Just to do nothing has its charm. And, since the mind can never be idle, a contemplation of life that is sure to come at such a time may be the quintessence of benefit. Jack's dullness from too much drudgery disappears. If a vacation every year must be endured, what of life itself? Can work be made more advantageous to life's purpose than it is? It would not be difficult to suggest ways and means. Are national games and their heroes the best we can summon out of the deeps of life? A mere casual
glance into the byways of work and turmoil will reveal characters of sublime devotion to others worthy our best obeisance. Just contemplating the vicissitudes that attend lives of toil and service will awaken new purposes and nobler consecrations. If thought has a chance in vacation-time it will reveal wonders.

It will be alleged by few that the chief object of a vacation is to seek either society or solitude. One may lose one's self in the crowd; one may realize individuality in the social whirl. Patronizing popular amusements, when one has a chance to look within, to rearch the soul does not commend itself as one of the reasons for escaping for a time from work and place. Let the crowd do as it will. One of the best lessons we have is to watch its pursuits. It thirsts for something new, strange, bizarre, thrilling! It rushes to the incidental and unusual. It takes its vacation so seriously that it strives, unavailingly, for a sensation never realized before. It seldom smiles, it laughs. It squeezes the orange so hard there is always the bitter taste of the rind.

A man drowns in the ocean, and the bathers run to shore to watch the efforts to resuscitate, and for no more reason, apparently, than they rush to shelter when it rains. A morbid desire animates the crowd to be in first at every excitement. Pause, quietude, meditation, are foreign to its nature. A twanging guitar on a beach will gather hundreds. A stray bear in a forest preserve will lure many to watch the capture. To make a record in mountain climbing is worthy of any vacation. And in the interim, there is time to kill. If nothing more than vaudeville offers one must make the best of it. This, so far as it prevails is the herd instinct. But profitable vacations are enjoyed by individuals, not masses.

The mind that needs rest cannot find it in our popular amusements. The "tired business man" finds little antidote for worry in frivolous theatricals, if he only knew it. He is not restored by haphazard and spectacular change. The mere stopping of a watch does not re-establish its equilibrium of movement. In the same way, and for the same reason, a well-ordered life cannot rush away on a vacation without plan or purpose. Not that there must always be a prosaic or profitable end. But there must be a turning away from too arduous work in a manner that does not destroy the rhythm of effort. Games, popular amusements, vacation voyages that are pre-arranged, to attract the masses, do not requite the overworked individual.

Our thought is that the holiday must be based on the tastes and wants and needs of the person. As often said, "the rocking chair on the back porch" may carry the thought far afield with freshening profit to the ever-active mind; and wandering along the byways of the "old home place" may be exercise that unconsciously strengthens the body enervated by sitting too long in the office chair. Dawn, with its colors, ushers in the new day; and night with its darkness and stars is fit ending for the struggle of the active hours. And a perfect vacation begins in joy and ends in rest.

## The Great Problems of To-day-The Williamstown Institute of Politics.

The Williamstown Institute of Politics is to open to-day its ninth annual session, and it never faced a more compelling situation. "Politics" to day is wrapped up in economics, as embracing industry,
agriculture, commerce, finance, and, in a wide range, science, art and human life. The Institute each year has dealt with questions of vital significance. This year will be no exception. Men of light and leadership are always there. Dr. W. E. Rappard of Geneva will give a comprehensive course on economic progress in finance and in industry; Andre Siegfried will follow up his recent book on conditions in America and lecture on the situation in France. Count Giovanni Elia of Rome will speak on conditions in Italy, and Prof. T. E. Gregory of the London School of Economics will lead conferences on the world economic stabilization as well as discuss the present state of England.
These are only a few of the speakers and features of the session. The two and three daily sessions for the month will be crowded with interesting discussions of these leading themes in their wide aspects and connections. The intellectual atmosphere of the whole series will be charged with the spirit of the discussions and the impression made by the leaders in previous years. Among these latter Drs. Bonn of Berlin, Mendelssohn Bartholdi of Hamburg, Zimmerman of Rotterdam, Michels of Basle, Sforza of Italy, Abbe Dimnet of France, Sir James Irvine of St. Andrews, Sir Frederick Whyte from the Orient, and Dr. Graham Wallas of London are a few whose names come to mind out of the many whose contributions were most valuable and who left distinct and memorable impressions. There is every reason to expect similar experience this year.

As to the importance and growing significance of the subjects discussed, two illustrations are at hand. At the session three years ago chemistry in the field of economics was allotted a large place. It was opened by Yice Chancellor Irvine of St. Andrews, who, taking the breakfast table as an instance, showed how modern chemistry was manifest in every article from the cloth, the china and the silver of the furnishings to the bread, the meat and the sugar of the food. Passing to the field of industry it was taken up by a host of American experts and in many crowded conferences discussed with intense interest. Men from the laboratories of the great establishments, electrical, metallurgical and manufacturing, the Government bureaus, the universities and technological schools, thronged to discuss their special interests. New a new book is issued, not as a direct result of that meeting, but the product of the more recent tremendous growth of the subject.*

Under the lead of Professor Stieglitz of Chicago University, some 38 experts dealing with the subject under the restricted head of its connection with medicine, in fact, record the extent to which chemistry in its present development has penetrated every relation and is shown to be fundamental in every phenomenon and function of man. The book opens with the account of the startling experience of Dr. Loeb of California successfully fertilizing a cell with a few drops of a chemical solution and starting a series of living organisms with all the characteristics of a normally fertilized origin. This has amplified Dalton's earlier demonstration that every chemical element consists of distinctive atoms, and to-day the analytical quest of chemistry has penetrated into the structure of the molecules which compose the secretions of the various glands and contribute to life's complex structure.

[^1]Then in successive chapters the subject is followed in the widest range of interests. The human body in its heredity and development; its chemical regulators; its diseases, their causes and remedies; its entire dietary ; the regulation of internal secretions; the chemistry of its medical diagnosis; its protection against destructive germs; all are given in detail until it is possible to look upon chemistry as the main hope for the physical life of mankind. The conclusion is reached that however costly has been the sacrifice of life in seeking a cure for yellow fever, malaria, and the pestilential diseases of Asia, Africa and South America, and however necessary the support of great chemical factories put at the disporal of scientific investigators, as in the development of salvarsan, this will be met, and the path now open for scientific research will never be closed. Meanwhile, adventure as an inspiring appeal will lose none of its charm or hold out less noble reward.
Last year no man made a greater contribution or was more interesting in his modest personality than Dr. C. R. Fay of Toronto, Professor of Economias in its university. He had given much study to the agricultural situation both in Canada and in the United States, and spoke with fulness of knowledge and rare power of statement. He was in constant attendance and his testimony was usually conclusive. As showing the range of his thought and the breadth of the subject he has lately published a small pamphlet entitled "Two Empires." It is called forth by a book, "Social and Economic History of the Roman Empire," by Prof. Rostovizeff, the Russian scholar, now of Yale. He finds in it light upon the economic problems with which he is struggling, and he uses the material with that purpose in mind. It is hardly necessary to say that the result is enlightening.

The questions before us, of agriculture, tariff, finance, are not local or theoretical. Professor Fay is a hard-headed student of fact. He believes that civilization itself is at stake, and turns at once to the history of the past civilization that is nearest our own-that of Rome. Why did Rome, with the world in her hands, fall? Here is the answer in rapid but instructive detail: Many strifes have divided mankind. Of national strife Rome knew little; the only one that concerned her was Rome versus barbarians. The army was the key to all her problems. Decade by decade it saved her from foreign foes, but it devoured the resources of the empire. Labor in all its stages, from slaves to the proletariat of the cities, was always depressed. Culture was very real, but bled itself to death under a uniformity imposed by force. Her great emperons from Trojan to Marcus Aurelius served with a disciplined devotion, but their efforts ended in disaster. War was inevitable; the mother city had no partnership with the rest of the empire. The central government was sometimes captured by an outside soldier; and after Vespasian the emperors lived loyally with their troops in the field.
The waste of war was in every chapter of her history. The subjugation of Carthage reduced Africa to a wilderness, and after Trojan's conquests the army itself was so reduced that it was henceforth drawn from a barbarian peasantry raised on the limits of the empire. Under Nero the army had already sunk in Rome among the city rabble and lost its connection with the provincial cities which were the outposts of Italian culture.

In finance the empire never had great liquid capital and soon began to destroy the stream of income at its source. The emperors imposed every form of direct taxation, compulsory on individuals, and wholesale levies on the cities. Merchants and workers fled their homes to escape, and a state of financial siege in the cities narrowed markets and froze out trade. A high degree of territorial specialization in foodstuffs and fine manufactures was developed early, and later supplied the military force in its region, and added of its surplus to Rome; but unlike modern experience, it followed the flag, instead of taking the flag with it, and the recrudescence of piracy in the third century was but an incident in the decay of Roman strength between the Rhine and the Far East. Roads were built everywhere, but the needs of the army came first, and as the cities were impoverished by extortion they could less and less afford to maintain the roads to Rome, and the emperor substituted commandeering men and animalis for transport. The monetary chaos of the third century brought private banking to the ground.

Agriculture was theoretically always encouraged, and exhibits successively, peasant ownership, resident, and absent landlordism, with tenants and middlemen. Each flourished in turn. In Nero's time six landowners possessed one-half of the African territory. The cities owned wide areas but found it difficult to get them occupied. Emperors tried in all directions to settle soldiers on the land, but with small success. Most of the manual labor was by slaves or natives. There was nothing comparable to the modern tenant farmer who with hired labor on rented land raises crops in scientific rotation. Only when, as to-day, science and machinery are brought to the labor of grain growing does that become at once the staple and hall-mark of high farming.

As Rome had no full industrialism she had not the special social phenomena connected with it; but she had grave social problems. The mass of the people gained little from city life. They toiled and groaned over their primitive plows and looms. They rose in frequent and wide revolt, and class warfare was acute. There was no scope for a lowering of wages, they were always as low as they could be; and there is abundant evidence of the degradation of workmanship. Taste was barbarized. Provincial industry catered for cheap requirements. Machines were unknown; there was no protection against counterfeiting; standards were low, and subdivision of hand-processes, as of to-day, was unknown.

In the end, to meet the needs of the cities, forced labor was required of the peasants, and each person was confined to his place of origin; and the result was feudalism. Labor of men as well as of cattle went with the land. This killed free capital and the middle class. The empire dug its feudal grave. It remained for another age to satisfy on another plane the fundamental human instinct for self help through association.

Modern civic conditions are far from satisfactory. There has been little or no initial town planning. Undoing past mistakes wastes funds that should go to new construction. Rusticity dies hard even today, and the slums are a poor substitute. Rome in many directions could have ridiculed us. She had scientific water supply and drainage, hygienic and spacious markets, shaded porticoes and streets, an abundance of public baths, gymnasia for sport, and
splendid provision for religion and education. But all was for the minority of the inhabitants. And Rome fell! The alternatives to war have grown ever wider. Their growth should mark our social progress. Quantity of possessions and production is to-day our goal; but only as we banish fear that the gain of one people, or class, is the inevitable measure and cause of another's loss do we establish our civilization.

It is a far cry to ancient Rome, but the first few years of the twentieth century have given us much to think of. In great areas not only have we seen kingdoms fall, but civilization it elf appears at times threatened. Its problems were surely never greater, and the work of the Institute has serious purport.

Is Not Group Speculating Conspiracy, Fostering Sham Prosperity.
ARTICLE VII-(Communicated).*
AMERICAN PROSPERITY UNDER STILL MORE GRAVE SUSPICION.
"The most disturbing factor in our progress is this-that we go faster and faster, that to all appearance we cannot stop ourselves, until we shall come at least to an automatic stop, after rushing violently down a deep place into the sea."

So wrote Elmer Davis for "Harper's Monthly Magazine" of March 1929, describing, perhaps unconsciously, and let us hope too pessimistically, not only our rampant "prosperity" (so-called) of the last seven years or more, but also something therein that strongly suggests runaway business inflation-"an inflationary boom."

Since then this "prosperity" has struck an even more rapid pace, as shown by the midsummer pressure on favored industries, luxury buying, improvement projects, the money market and stock prices.
Possessed by devils, the herd of the parable rushes headong to the deep. Germany, defeated and under the spell of fiat money, did the same, her industries breathless with the inflationary blast. Other nations, likewise emerging from the great war with their finances in confusion, suffered somewhat the same experience from governmental-fiat money inflation, until they too had their finances more or less fully stabilized.

And now what of American "prosperity" in its wild careening under domination of an artificial purchasing power which our own people are creating in their mad enthusiasm for "self-determination" and pleasure making ?
IS NOT OUR BUSINESS, OUT OF HAND, AN UNCONTROLLED RUNAWAY?
Was not this "amazing prosperity" born a war baby, in the mighty war inflation of 1915-18 (as the editor of the "Times" more than once has claimedx), and was not its growth greatly promoted by the huge foreign-buying-"silk shirt" boom in the post-war frenzy of 1919-20?
Then, after a relatively slight deflation in 1921, did not this "prosperity" in 1922 resume its rapid growth, swelling to such immense proportions, because of our own luxury buying, and with such feverish "fits and starts," that merchant and manufacturer dare not do otherwise than live from hand to mouth? Like a child at the breast, did not our "prosperity" for a considerable time draw increasing purchasing power from the seemingly natural home supplies-bank and other credits, wages granted and profits gained, speculative winnings, proceeds of mortgages, securities, \&c., a "metered" but seemingly inexhaustible supply as the gold flowed in?
And now, having installed its own generating plant, making wholesale use of wage manipulation, stock listing and inflating, stock flotations and all the other means of producing and expanding artificial purchasing and boriowing power, is not our "prosperity" breaking loose from its foster mother, to sail away whither no man knows, regaling itself on gold wrested or enticed from foreign capitals and foroign bank reserves-until the credit situation somewhere, here or abroad, shall weaken or fail under the pressure?
If he may be permitted to say so, all of the essential conditions appear to be working out in vindication of the writer's claim that this abounding "prosperity" is none other than a modified "specialized" form of the familiar vicious circle of 1919-20 with the skylacking price feature suppressed

[^2]x_Editorials published on Oct. 241928 and Feb. 31929.
(for the time being at least) by general market conditions and the sensational wage advances confined almost entirely to union labor. All other elements required to further the process are supplied in increasing volume by the reciprocal action of popular luxury-buying and speculation, public and private improvement programs, new credit devices, wage boosting and capital exploitation-a grand "whoopee" in which we all participate, our eyes closed to both cause and conseauence.
Peace time inflation, lacking war time restrictions, has a well-known fondness for luxuries, speculation and the improvement mania, and its very existence depends upon its growth and acceleration in these lines, for it is only thus that an over-expectant people, staking both their present and prospective profits and wages on uncertain ventures and increased expense accounts, can hope to meet their ever widening commitments.

The fallacy of the process is sufficiently well demonstrated, one would think, by the fact, generally conceded, that this "prosperity" cannot stand still; but must be constantly stimulated (y) by repeated wage boosting, credit devices and such economic absurdities as the doctrines of "early obsolescence" (waste) and "leisure for spending"; and also by the circumstance that while still enjoying the relaxed pıovisions of the Banking Act adopted in aid of war financing, and also protected by the lofty barriers of the Emergency Tariff Act and its successor, the Fordney-McCumber Act of 1922, we should now be encountering such a long run of excessively tight money on the one hand and on the other the necessity, as we arelassured, for multitudinous heavy increases in our tariff rates.

Does this not look more like an inflationary developmenta hot house energizing-than a sound healthy growth-this "prosperi y " by wa te, increasing taxation, and swollen expenditures of every nature?
adCeleration as seen by the economid committee.
Singularly enough it is just this abnormal speeding up of industry by the so-called "optional purchases" which disturbs Elmer Davis, that, in their report on "Recent Economic Changes," the Hoover Investigating Committee hails as the outstanding characteristic of the times.

The fact that such luxury acceleration is usually one of the principal symptoms of a serious inflationary wave is cheerfully disregarded by the distinguished committee, for do they not comment approvingly on our "accelerating cycle" of such production and consumption, which, as the committee, notes, is marked not alone by new inventions and improved methods on familiar though accentuated lines, but also by "an almost insatiable appetite" and an "increasing production" on account of a long list of articles and services belonging to the category of "optional consumption," useful as aids to "the rising standard of living" and the "employment of leisure."

Thus there has come about this unprecedented development in the nation's manner of living and playing described by President Coolidge last December as a passing "beyond the standard of necessity into the region of luxury" ("Chronicle," Dec. 8, p. 3152), a development epitomized for the Economic Committee by Dr. Wesley C. Mitchell and involving, as he points out, much that is detrimental to old essential lines. Dr. Mitchell notes (the word "luxurious" being our interpolation):
(a) "The luxurious diversification of diet advantageous to dairy men, market men and fruit growers" (also to the purveyors of sweets and choice cuts of meat); (b) luxurious dressing, "more silk and rayon (also millinery, laces, furs and other finery) to the detriment of cotton and wool growers"; (c) "free spending for automobiles and their accessories, gasoline, house furnishing and equipment, radios, travel, amusements and sports"; (d) the displacement from the farms by tractors and autos of produce-consuming horses and mules to a number aggregating 3,700,000 for the period 1918-28-a change hastened by labor shortage due to migration to the high-paid luxury jobs in the city; with a still greater horse elimination in cities and towns. (e) The frills of education to thousands for whom places might better be reserved at bench or counter or on the farm. Was not our bill for education, public and private, $\$ 21 / 2$ billions annually in 1925-26 against $\$ 781,700,000$ in 1913-14?

The Committee also notes those other customary aids to inflation, "the new quickening method" and "the increased velocity of turnover," in the use of the broadened (and
y It was a Republican National Chairman, was it not, who last fall described deferred-payment prosserity, such an, ours, as "An , endless chain
broadening) supplies of capital and credit. (3) The growth in wages, averaging for all labor $2.1 \%$ per annum with living costs relatively stable (but maintained, we recall, at a price range 50 to $60 \%$ higher than the pre-war level, while union labor in most of its activities is rolling up snowballs-getting by its recent achievement $\$ 10$ a day in New York for a "helper" in the building trades and for the worker himself $\$ 15.40$ a day or thereabout and for all in the trade a fiveday week).

## THE NEW FLIGHT OF THE LUXURY BOOM.

The aforesaid Report on Economic Changes has not been three months off the press and yet already there is need for many supplementary pages. What has happened, for instance, to disturb in so many instances the "industrial peace" of which it speaks, and also "price stability" and the absence of commodity speculation, as for the grains, iron, steel, copper, sugar, \&c.? What is it that now raises luxury buying and mass production so precipitately and serves to tinge our "open mindedness" and "optimistic energy" with misgivings? What is it that has turned the flow of capital once more inward to the disturbance of the money markets of the world in the year 1929?

What do all these phenomena mean, if it is not that our inflationary "prosperity" has broken loose and is making new records for speed and altitude?
In the face of such an exhibit is there nothing forced in suggesting as among the causes for such a flight those strictly potential, long existant influences, "economic equilibrium" "American psychology," "domestic free trade," "popular solidarity," "natural resources"? Helpful though these must be to any industrial development, do they not resemble bank deposits in that they must largely lie dormant if not aroused into activity by something more potent than "wishes, wants and wasted leisure"?
Must we not look with increasing distrust on the Committee's assurance that "as long as the appetite for goods and services is practically insatiable, as it appears to be, and as long as productivity can be constantly increased, it would seem that we can go on with increasing activity?",
"But a nation cannot live by the prosperity of its luxury trades," as remarked by Harold J. Laski, Professor of Political Science in the University of London, writing of "England in 1929" for the "Yale Review" of March 1929 (see page 419).
dIAGNOSING THE INFLATIONARY BOOM UNDER MODERN CONDITIONS.
At this point a more precise definition of the terms used in this article is essential. Modern economic conditions and forces have modified and greatly widened the character of the economic movement known as the "inflationary boom," as they have most other business and economic influences. The boom is no longer simply or chiefly an endless chain of paper money, price and wage increases.

Webster's Dictionary defines a boom "as a strong, rapid and expanding movement," such as a "rapid (often forced) settlement and development of a town or district," or "a marked and sustained advance in the market price of a commodity." To inflate, the dictionary says, is to "swell or distend with air or gas" and hence to "expand or increase abnormally or improperly," or "to extend improvidently, as to inflate the currency, prices, \&c." Hence inflation is defined "as an undue expansion or increase, as in paper currency, prices, \&c."
These definitions, well enough in days gone by, place undue emphasis on the dilation of prices and currency. Other equally or more important elements (covered by the "\&c.") have come to the fore. More appropriately we may say:
An inflationary boom is an abnormally strong, abnormally rapid, business expansion, artificially forced and kept in progress by some urgent, mass buving, governmental, corporate oz. individual (as "by a nation going to war," by extensive territorial developments, or the chase after automobiles and other indulgences by a large section of the community suddenly and progressively enriched), in consequence of which excessive optimism takes possession of a people and induces them to extreme orivate and public extravagance, accompanied by the use of a growing artificial purchasing power of their own creation.
Such expenditures still further increase profits, wages and hopefulness, already abnormal, causing the movement to go on repeating itself in a more and more vigorous fashion. Long continued, the process causes a marked over-develop-
ment of the facilities for manufacture, transportation and marketing.

As we have previously remarked, the "artificial purchasing power" so employed may consist of the proceeds of credits, both floating and fixed (that is, promises to pay, such as bonds, mortgages and notes, and also book credits of all kinds); wage increases irrespective of a corresponding increase in output of essential products ("essential" under normal conditions); dividends and profits in increasing amounts from essential and non-essential, abnormally stimulated, enterprises; proceeds from the abnormal rise in value of securities, real estate, and commodities, and, if long persisting, an excessive use of speculation and stock flotations, good, bad and indifferent, such as are to-day flooding the country.

Since, under such conditions, future profits and dividends and advancing stock quotations seem to offer unlimited possibilities, these become the main desideratum of the inflamed public mind; and regardless of future security, stockis more and more commonly replace bonds for long term corporate financing.

If a general shortage of supplies and materials develops, price kiting may also appear and, it would seem, must come eventually in every case to a greater or less extent, if the volume of money is much increased, or if the dividends and profits are to be maintained and the public inflationary buying is to continue expanding in the face of the advancing taxes and wages. (For it is hardly to be supposed that trenchant economies, such as have marked for us this recent era, can indefinitely be multiplied by merchants and manufacturers, and the overhead charges be sufficiently reduced by the expanding volume of business to continue, for more than a limited period, as an adequate offset to the higher operating costs.) In countries of little financial development resource will also be had under such circumstances almost certainly to fiat money issues, and the tendency is likely to prove in that direction in every pernicious inflation.

SURPRISING FEATURES OF THE HOOVER ECONOMIC REPORT.
Astonishing as it may seem, the words "Inflation," "Speculation," "Luxury" and "Extravagance" do not appear in any form in the index to the 1,000 pages comprising the two volumes of "Recent Economic Changes" prepared for and by the Hoover Committee. The nearest reference of the kind is seen in the indexing of "Speculative Credits, High Interest Rates."

Moreover, one searches in vain through the brief report of the Committee itself, for more than vaguest allusions to any of these topics. Nevertheless, in the opinion of leading bankers and others, this "Prosperity" era of ours has been characterized by nothing more striking than the inflation of general credit, the inflation of bank deposits and bank loans as a result of gold imports, the inflation of union wages and the inflation of stock prices; while table after table in these volumes bears witness to the growing dominance of our national thirst for luxuries.

The inflation of union wages and also of prices for luxury and semi-luxury stocks on the Stock Exchange speak for themselves. As regards credit and bank inflation, the testimony is no less certain, given as well by the respresentatives of those prominent banks quoted in a previous article, and also more recently by the Federal Reserve Board and by C. E. Mitchell, Chairman of the National City Bank of New York, and Col. Ayres, Vice-President of the Cleveland Trust Company.

Writing on April 18, regarding brokers' loans and the "invisible money market," Mr. Mitchell makes (in this or that connection) the following illuminating statements:

That the condition of credits with which we have to deal to-day is one of inflation can scarcely be denied. .hat. Taking the reports of all banks in the United States, it is found that between Dec. 311927 and Dec. 311928 there was an increase in the combined loans and invest-
ments from $\$ 55,450,000,000$ to $\$ 58,266,000,000$, or $5.1 \%$. (On Jan. ments from $\$ 55,450,000,000$ to $\$ 58,266,000,000$, or $5.1 \%$. (On Jan, 1
1915 the total was only $\$ 17,300,000,000$ and on Jan. $11919, \$ 27,700$, 1915 the total was only $\$ 17,300,000,000$ and on Jan. $11919, \$ 27,700$,
000,000 . D." This . . does not tell the whole story of credit expansion in 1928. © Taking account then of the extraordinary growth in
these brokers' loans for account of others, as reported by both the New these brokers' loans for account of others, as reported by both the New
York banks and the Stock Exchange, from $\$ 1,627,000,000$ at the end of York banks and the Stock Exchange, from $\$ 1,627,000,000$ at the end of
1927 to $\$ 3,361,000,000$ at the end of 1928 , we find the total increase of 1927 to $\$ 3,361,000,000$ at the end of 1928 , we find the total increase of
credit, as represented by the bank figures and the loans "for others" credit, as represented by the bank figures and the loans "for others"
combined, to have been from $\$ 57,077,000,000$ to $\$ 61,627,000,000$, or $8 \%$, combined, to have been from $\$ 57,077,000,000$ to $\$ 61,627,000,000$, or $8 \%$,
a difference as compared with the estimated increase of business which a difference as compared with the estimated increase of business which
can only spell inflation. (The brokers' loans on June 291929 had increased to $\$ 7,071,000,000$, of which $\$ 4,208,000,000$ "from others"; while from July 3 to July 31 the portion thereof obtained through the member banks in New York City (and reported by them) increased by $\$ 191,000,000$,
of which $\$ 124,000,000$ from and for account of others. D.)

In like tenor Col. Ayres writes in "Business Bulletin" of April 15th 1929:

The evidence reviewed indicates two things. The first is that this is a period of increasingly intense credit inflation that has taken the form of a progressively more rapid turnover of bank credit rather than that of an important growth in the volume of bank loans and deposits. The second stock spo is that the development of this inflation is closely related to as meaning the expansion of inflation ase at a rate distinctly more rapid than the rate of growth in the production and consumption of useful goods.

Our present inflation is less extreme than the one we had after the war and it has been accompanied by speculative price increases
lands and in stocks, rather than in the price of farm lands and in Florida lan
commodities
Respecting the gold situation Col. Ayres in "Bulletin" of May 15 adds (in brief):
War came, and price inflation followed it, and when this was at its Worst in the summer of 1920 , bank credit had expanded until there was anch bank credit credit for each one dollar of gold. This was over twice as as there had been when gold payments were resumed 40 years before. The diagram shows the changes that have taken place since the sum mer of 1924. At that time gold was almost $10 \%$ of the bank credit. By the summer of 1925 it was less than $9 \%$; in 1927 it fell below $8 \%$; last
year it declined to less than $7 \%$. It is now lower than it has ever been year it declined to less than 7\%. It is now lower than it has ever been
before, lower even than it was at the worst of the inflation period and before, lower even th
credit strain of 1920 . credit strain of 1920 .
In computing the percentages the relation has been found between the amount of monetary gold* in the country and the total of loans and
all banks until 1926 , and since that time the increases in all banks until 1926, and since that time the increases in brokers, loans
for others than banks have been included in computing the ber outstanding. If these were not included the lowest point in the line would be just above seven instead of slightly below it.
Continuing with this thought in mind the National City Bank in circular of June 1929 says: "Since it is evident that there must be a limit to credit expansion somewhere if the country is to remain on a gold* basis, and since that limit unquestionably is not far off, most people who are not obsessed by the speculation fever will agree that the restriction had better begin before the final limit is reached."

Also carrying back the evidence of credit and banking inflation to the very beginning of this so-called Prosperity era in 1922 the Federal Reserve Bulletin of April 1929 in an article respecting the credit policies of the Federal Reserve Board stresses the fact that "during the period 1922-27 gold had come to the United States in large volume (aggregating net approximately $\$ 900,000,000$ ) and had been added in large part to the reserve balances of member banks where if formed a basis of rapid expansion of bank credit the unusually high rate of $\$ 15$ of member bank credit to $\$ 1$ of member bank reserves.'
If these be the facts, one wonders why they fail of a prominent place in a treatise on the causes of our exceptional business activity since 1921.
THE ECONOMIC COMMITTEE TACITLY DISAGREES WITH ITS EXPERTS.
But the most surprising fact elicited by a study of "Recent Economic Changes" is the apparent putting aside by the Committee of the finding of its own experts respecting these and other essential matters.
To the subject of credit inflation the committee (Page XII) comes no nearer than to speak of "a continuing source of funds," the "imports of gold early in the period" having "tended to make credit easier." To this they add that "in the period 1922 to 1926 prices declined on the average $0.1 \%$ a year.".

Opposed to this stand is the opinion expressed in the $50-$ page chapter on "Money and Credit and Their Effect on Business" drepared by Prof. O. M. W. Sprague of Harvard University and W. Randolph Burgess of the Federal Reserve Bank of New York. These investigators refer to the "huge gold import" of nearly $\$ 900,000,000$ from the beginning of 1922 to the middle of 1927, "such as ordinarily carries with it a threat of inflation and of prices," and then they make the following statements (page 697):
Thus it may be said that gold imports from 1922 to 1927 exercise much the normal influence toward credit expansion. This credit expansion was large and rapid; it was accompanied by an increase of the general level of prices as shown by an increase of $9 \%$ ( 14 points) in the general price index of the Federal Reserve Bank of New York
in the true that there was no inflation of commodity prices. The change July 1927 shows of the Bureau of Labor statistics from Jan. 1922 to credit, that is in purchasing power, was not accompanied by a bank increase in commodity prices may be explained in a number of different ways, some of which have already been dealt with in this report (compare similar explanations in our Article VI, "Chronicle" V. 128 , p. 2716.

The Federal Reserve System during this period did not prevent a very large extension of credit which might perhaps be described in some

* Net gold imports since their resumption last fall have aggregated approximately $\$ 250,000,000$, and since they are still encouraged by high (due to the lack of ample commercial paper eligs of aditional reserve funds are changing materially the gold and credit outlook. Fach additiona
$\$ 100.000 .000$ of gold $\$ 100,000,000$ of gold might be used to produce $\$ 1,500,000,000$ additional
credit as in the past were not the member credit as in the past were not the member banks endeavoring (not too
snccessfully) both to reduce their indebtedness to the Federal Reserve
banks and to limit new
part as inflationary to the extent that it was accompanied by an increase in prices of various kinds.
Looked at from a broader standpoint, may we not with propriety describe the resulting inflation in somewhat stronger terms?

MASS SPECULATION FOR THE RISE AS A BOOM FACTOR .
It would seem hardly open to question that as a boom promoter there are few factors more potent than a prolonged and rapid speculation for the rise, such as our professional speculators, commanding almost unlimited capital and credit (the products of inflation), have been able to prosecute by mass purchases for many months past on the stock exchanges of the country, to the arousing of a general furore for stock gambling.

As observed in a previous article, Colonel Ayres of the Cleveland Trust Co., suggested in March last that the stock market was "giving business a ride" by overstimulating business confidence and optimism, by giving rise to undue profits on stock transactions, and by creating a passion for stock issues, to the reduction of corporate bonds and bank loans.

Also, of course, this ready market for stocks opens the way to new enterprises involving more or less important new construction, and for operating purposes, an added (inflationary) demand for labor and materials.

But the process does not stop even with these tremendous influences at work. It puts on Easy Street, in their own minds at least, millions of stockholders and sends them on their way rejoicing to indulge their own and their family whims, whether for building extravagant homes, for tiaveling widely, or for expensive sports, \&c. It thus supplies just the momentum to keep luxury business accelerating, luxury dividends on the rise and the inverted pyramid growing, -so long as banking and other authorities work to this end.

We are told that there are some millions of stockholders in the country (including many in the ranks). Consider what this bull market has meant to an army of the larger holders, seeing that the average high price of 25 great industrial stock issues, aggregating now many millions of dollars in market value, has risen from 67 in 1913 to 138 in 1919, then, after declining to 90 in 1921 and advancing again to 116-118 in 19221923, has advanced to 135 in 1924, 185-86 in 1925-26, to 247 in 1927, to 332 in 1928, and 421.51 Aug. 1 1929. This is the sort of buoyancy that on a single day (July 13 1929) caused a telephone issue to rise more than $\$ 75.000,000$ in market value, and 10 leading stock issues to achieve an aggregate advance in the five-hour session of $\$ 300,000,000-\mathrm{a}$ buoyancy also phenomenal among bank stocks and public service issues, and likewise, in recent weeks, as the inflationary tide of expansion has risen, among the long-neglected railroad shares, the average market value of 25 shares thereof advancing from 123 in March 1929 to 153.82 on July 201929.

Merely the listing of a stock theretofore closely held on any Stock Exchange of importance lifts the issue, it may be, from an unmarketable mass, so far as quick personal financing is concerned, to the circle of active dealings, a source of ready purchasing and borrowing power, since making possible cash realization at a moment's notice on larger or smaller interests in the shares, at, quite commonly in these days, "fancy prices."
Let us see then what the new listings and the price boosting has done to increase actual and potential purchasing power.

As early as 1923 credit in the United States was declared to be "the cheapest commodity we have to-day; no doubt everyone is using credit extravagantly," so said the Secretary of the National Association of Credit Men. In 1926 also both A. W. Loasby, President of the Equitable Trust Co. of New York, and John Moody were among those dilating on "the plethora" of money (or capital) resulting in a lavish purchase of luxuries-automobiles selling like "hot cakes," as Mr. Moody remarked.
The bull market on the Stock Exchange, however, while starting earlier, did not get into full swing until 1925. In that year the sales reached an aggregate of $454,000,000$ shares, contrasting with an average of $144,000,000$ annually from 1909 to 1913, and a previous maximum record of 312 ,000,000 in the boom year 1919. In 1926 the activity was maintained; in 1927 it increased to $577,000,000$ shares; in 1928 to $920,000,000$, and now in the half year just ended a new record of $537,865,000$ shares has been made (contrasting with $4151 / 2$ million in the six months of 1928) with an additional $238,000,000$ sold on the New York Curb as against $99,000,000$ in the same interval of 1928.

Note the result. On Jan. 11925 the market value of the isted shares as shown by the year book of the New York Stock Exchange, was 27 billions; a year later 341/2; two years later $383 / 8$; on Jan. 1 1928, 493/4; on Oct. 1 1928, 59; on Jan. 11929 more than 61 billions and greatly more to-day. (The "Times" compilation of 240 listed stocks discloses a net increase in their aggregate market value since Feb. 28 1929, notwithstanding the small recession in March and the great ( $\$ 3,045,000,000$ ) recession of May, amounting to no less than $\$ 3,360,000,000$. In July the increase was $\$ 1,895,-$ 000,000 , in June $\$ 4,234,000,000$.)
Here then is a total increase of more than 34 billions of dollars in the market value of the listed shares of one single Stock Exchange in the brief period of four years. Who can estimate how many thousands of millionaires have thus been made by the "tick of the ticker" backed up by the new listings and the expanding luxury buying; how many hundreds of thousands of persons, previously with relatively modest personal property, who are now worth some hundreds of thousands of dollars and therefore in their own minds justified in indulging, as they are doing, in luxuries "galore."?
Can we doubt the enormous urge to inflationary enterprise, wage demands, luxury buying and spending, to wasting and the distribution of extravagant "tips" arising from such easy-found wealth, and the spectacle of the same, perpetuating itself by the luxury wave?
In spite of all this we find not a word of it in the report of the Economic Committee and only some slight allusions and rather colorless generalities respecting stock dealings in the reports of its experts, although one of them does say:
Unquestionably Stock Exchange transactions have been the most conspicuous financial development of the period under review, and the causes of the unexampled expansion in trading and its economic, as well as financial, significance and effect deserve careful examination.
But broadly speaking, the whole great subject of speculation (one of the mightiest factors, it appears; in modern society for promoting inflation) is practically ignored, and yet, along with the greatest known boom in stocks, we have participated during this period in the greatest of speculations in grain, in the greatest of land booms, (if we consider in their aggregate significance the Florida land and building boom), the oil and building development in Southern California, and the land and building construction expansion in and around practically all the large cities of the nation, and especially notable of late in the financial section of our great metropolis ("Chronicle" July 20 1929, p. 325).
THE CAUSES-ARE THEY RISING "PRODUCTIVITY" AND MECHANIOAL POWER.
Remarks often reiterated by high authority, notably by Mr. Hoover and his Economic Committee in their recent report, have spread the impression that the explanation for our accelerating prosperity lies mainly in the increasing use of our surpassing national endowments, through additional mechanical power (largely electric), material-handling machinery, and better scientific waste-saving methods, thus making for higher productivity per man hour and so for big profits and high and higher wages. But is the impression wholly justified?
No one questions the enormous part played by these elements in our highly developed American life. Without them it would have been impossible for the nation to maintain the union wage scales as greatly increased by the war and the post-war boom of 1919-20 and still rising.
But would these elements alone, working so unequally, have been able, in the face of the expanded price and expense account of war days, to roll up a prosperity wave capable ofincreasing the people's income, exclusive of speculative profits, to more than $\$ 90,000,000,000$ per annum at the present time, as against $\$ 35,700,000,000$ in 1913 and only $\$ 65,900,000,000$ in the great boom year 1919, and still advancing at a rate never approached in the past by any nation?

In the first place the experts reporting to the Economic Committee appear far from convincing on this point. In some essential lines, as on road construction and foundation excavating, the saving on this score is assuredly immense.

However, writing on "Labor" in the aforesaid re⿻ort, Leopold Wolman of the National Bureau of Economic Research finds that the "startling" increase of productivity in manufacturing in $1922(20 \%)$ followed the extreme war and post-war demoralization of labor in 1918-1921 and that the greatest advances have come in five industrial groups, of which three (automobiles, rubber products and chemicals) are directly or indirectly associated with the automobile, since much of the growth of the chemical industry may be attributed to the development of the industry of petroleum
refining'; the other two are tobacco manufacturing (chiefly of cigarettes) and smelting and refining. The "changes in 1926 and 1927 were slight."
Tables show that from 1923-25 the productivity in all manufacturing industries increased only $9.7 \%$; in the aforesaid five groups 16 to $29.3 \%$. For all manufacturing industries also, from 1921 to 1925 , the increase was more than $35 \%$, but the index of output per person (1899 equaling 100) had fallen from $116.3 \%$ in 1913 and 119.2 in 1916 to $1041 / 2$ in 1919 and $107.3 \%$ in 1921
As to use of mechanical power, Dr. Wolman finds from the Census of Manufactures that the amount of primary horsepower installed in factories showed a relatively smaller increase between 1919 and 1925 than in any previous census period, and the expansion from 1923 to 1925 was not unusual."

So also in his article on "Consumption and the Standard of Living," Mr. Wolman says (p. 52 and 54).
While there may have been some relative reduction in the cost of food and clothing, the gains from this source are probably dissipated by the relatively higher prices of other commodities. There is certainly no overwhelming evidence that the new goods are together cheaper than the items they replace.
Supplemented, however, by a variety of data regarding particular commodities the figures given a fair representation of the situation; on the whole they appear to show that staple consumers' goodshave had no great increase as indicated by the slight growth of flour milling, laughtering, cotton and woolen goods and clothing.
Likewise the chapter on "Technical Changes in Manufacturing Industries" by L. P. Alford of the American Engineering Council, says with respect to individual productivity (page 166): "Only a limited number of product groups have been studied but these fall into two classes - the first commonly looked upon as prosperous, and many of the second as notoriously in trouble and beset with economic and business difficulties." Tables are submitted showing the relative increases in output, \&c., for the groups in question.
Is it not most significant that the six industries in the first class here mentioned as showing the highest percentage of increase in productivity per man hour in 1925, as compared with 1914, belong (page 147) to the rapidly growing "optional purchase" and allied lines, viz.: Automobiles, with a $210 \%$ increase; rubber tires, $211 \%$; petroleum refining, $77 \%$; cement manufacture, $58 \%$; blast furnaces, $54 \%$; steel works and rolling mills, $60 \%$ ? On the other hand those in the second class, with percentage increases ranging only from 17 to $39 \%$ (or far less than the percentage of wage increases in these cases), were the old, always essential lines, flour milling, slaughtering and meat packing, leather tanning, cane sugar refining, paper and wood pulp, boots and shoes.

In the second place if it be true, as the facts seem to indicate, that these much heralded elements making for economy of operation are linked with other equally potent factors of doubtful character-inflated credits, speculation, \&e.-do not
the claims made for increasing productivity as the primal cause of the movement fall immediately under grave suspicion?

When it is also observed that the greater wage increases have gone to those lines, such as building trades, in which increasing productivity per man day has been trifling, if not diminished by shorter hours, does not the suspicion become still more grave; and is it not still further heightened when we recall that in the case of our greatest industry -agri-culture-in which labor shortage has necessitated the use of much mechanical power and hence resulted in a large increase in productivity per man hour, the wage level, while materially advanced, is so far below the level of union wages in most industries that agricultural wage earners have had relatively small opportunity to participate in the accelerating optional purchase movement-the saving in this case being swallowed up by distribution costs.
Finally, if none of these other objections to the productivity theory existed, would not the tremendous acceleration in business, profits, wages, speculation during the last ten months suffice to settle the question?
Certainly there has not been in this recent period, or during the months immediately preceding the same, any industrial development by economies, more mechanical power, "more science in industry," improved machinery or otherwise, in the least commensurate with this phenomenal bursting forth of operations in and from the inflation of the favored industries.
As a symposium of statistical studies by ranking experts, "Recent Economic Changes" has had few equals in any previous investigation. But as a motion picture machine attempting to portray the life history and destination of our runaway "prosperity," it must, we fear, be adjudged in need not only of focusing and a broader field of vision but also more attention to essential details, lest it be proved by coming events a somewhat misleading effort.

ARNOLD G. DANA.
New Haven, Conn.

## BOOK NOTICE.

Aviation: Its Commercial and Financial Aspects. By Richard Rea Bennett. 137 pages, 4 illustrations.
In printing a notice of this book in our issue of July 20, we neglected to give the name of the publishers of the book. As we have received a number of communications asking for the name of the house, we will say here that the book is gotten out by the Ronald Press Company, 15 East 26th Street, New York City.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, August 21929.
In general business, the mid-summer showing is rather better than usual. There is more fall business being done. The retail trade i. largely in the shape of closing out summer lines. The big industries on the whole are making a better showing than a year ago. The wheat crop will be smaller than that of last year. But on the other hand prices are some 25 to 30c. a bushel higher than at this time in 1928 December wheat touched $\$ 1.58$, the highest of the season. Corn futures are anywhere from 10 to 28c. higher than at this time last year. Oats are 15 c . higher and rye 15 to 20 c . higher. Hog products are higher than at this time last year. There is more activity in fall jobbing trade than a year ago. Retail business is fully up to the level of last year at this time. The weather has been hot all over the country and this has naturally stimulated trade in summer goods. Not forgetting seasonal cotton goods and also those for the fall trade. It is regrettable that a drought has prevailed in this section for 6 weeks past, greatly injuring the crops in New York, New Jersey and Connecticut. At the same time there has been a drought at the Northwest which has cut down the spring wheat crop. In Canada the wheat yield it is believed will not be more than $50 \%$ of that of last year. It would seem conservative judging from present appearances to put the Canadian crop at $250,000,000$ bushels as against $508,000,000$ bushels last year. The trade in agricultural implements has been brisk. The manufacturing shoe trade feels the stimulus of good buying for the fall trade. Raw wool according to some reports has advanced slightly and there has at times been some increase in trade, though
there is no real activity. In the brick industry there has been some improvement. The hard wood trade is better. Over on the Pacific Coast the salmon pack is smaller than that of last year. The American Woolen Co. has reduced the opening prices on men's wear worsteds for the spring of 1930 on an average of $2 \frac{1}{2}$ to $3 \%$. Raw silk has been quiet, but firm. Broad silks for the fall trade have been in good demand. Copper has been in good demand for export. Trade in machinery has continued brisk, showing that on the whole the manufacturers are busy.

Wheat has declined only very moderately even after the recent and tremendous rise due to bad crop accounts from Canada and from the Northwestern spring wheat country of the United States, and a decline of $11 / 2$ to 2 cents net this week has been merely because of showers and cooler weather in the Northwest and Canada. But the crop news is not reassuring. On the contrary it looks more than ever as though there would be a sharp decrease in the yield both of this country as well as Canada. It also loofks as though eventually the sales of hard American wheat for shipment by way of the Gulf of Mexico to Europe may increase materially. Early in the week it was stated that sales had been made of such wheat to the amount of $2,000,000$ bushels. It appears too, that $1,000,000$ barrels of flour were sold at St. Louis. One report was that it was all for export, while another version was that half was to be shipped to Europe. In any case the export prospects for this country seem to be brighter. The irony of it is that we shall have less to spare for export this season. Corn has been in the main quite firm, owing to dry weather in the belt and a better cash demand. This grain has therefore followed wheat less docilely
when wheat happened to react. The oats crop is not so promising and prices are some 2 to $21 / 2$ cents higher for the week. Rye, owing to the recent dry weather, and the rising prices for wheat, has also advanced. To-day there were rumors of a better inquiry for rye from exporters, though no actual foreign business was reported. There seemed to be a possibility, however, that foreign interests were buying rye futures. Provisions declined. Coffee with somewhat lower prices in Brazil at times has dropped 10 to 30 points. Sugar has not changed much. President Machado of Cuba has issued a decree authorizing the establishment of a single selling agency for the Cuban sugar crop and word comes to-day that his act has the endorsement of powerful trade interests in Cuba. Cotton has advanced owing to hot, dry weather in the western and northwestern Texas, reports of shedding there and weevil damage in southern Texas. On the other hand the central and eastern belts have had too much rain and reports of weevil damage are persistent from those quarters. There is a wide divergence of opinion as to the size of the cotton crop, some estimates being about a million bales apart. The world needs, it is believed, fully $15,500,000$ bales from this country, and it all depends upon the weather in August and early September whether this quantity will be raised or not. The strike of half a million workers in Lancashire would theoretically have its unfavorable repercussions on the American cotton trade. But it is not so clear that it will turn out that way. It is now said that German and French mills are already profiting by the strike in England in an increased export business. In other words they are getting some of England's foreign trade in cotton goods. That would seem to point to larger buying of American cotton by the continent. Manchester cables that the trade news from China is discouraging and there is not much business with India. But to-day cotton had a setback here of 35 to 40 points which may have an unfavorable effect on the wholesale cotton goods market. Some of the largest cotton mill concerns of late have admitted that the sales were running behind the production. Buyers are endeavoring to secure goods at lower prices but mills as a rule refuse to make any concessions. Recently indeed they advanced some goods $1 / 8$ to $1 / 4$ cents. Rubber has declined nearly half a cent net with most plants apparently reducing production at least for the time being. Consumers are represented as buying only on a moderate scale with the hope of lower prices later on. London moreover has been dull and latterly declining. In steel there has been a fair business with few concessions on prices where there are any at all. Wire nails are lower. Scrap is firm, and production is still on a large scale with very gratifying returns as to earnings. In pig iron there is the usual mid-summer lull and prices have declined. Alabama iron is a disturbing factor in the keen competition for business and it is hinted compels Northern foundries to follow. The possibility of the price of this iron being further reduced is something that the iron trade has to keep in mind.
The stock market on Monday declined 2 to 11 points on many stocks with money up to 10 per cent and the transactions down to about $2,760,000$ shares, and the technical position weaker after heavy recent buying and sharp advances. But the rest of the week the market has moved steadily upward. On Wednesday, the trading reached $3,407,000$ shares. In some directions the net gains were 2 to 10 points and in a few cases 16 to 20 points. Very flattering earnings caused a rise in United States Steel common of $31 / 2$ per cent net. July sales of stocks turned out to be $93,378,690$ shares against $39,001,098$ in July last year. The Curb transactions for July reached a new high of $57,646,460$. Heavy gains in prices took place on both exchanges during the month. There was aggressive trading on July 31st in General Electric, American \& Foreign Power, American Can, Auburn Auto, Commercial Solvants, N. Y. Central, Montgomery, Ward, Peoples Gas and American Telephone \& Telegraph. The belief was that the outside public had returned to the market. On the 1st inst. stocks continued to rise despite 12 per cent money and also on Friday despite a gain in brokers loans of $\$ 52,000,000$, reflecting an increased interest in stocks by the public. Prices rose 4 to $373 / 4$ points.

China and Russia, it seems, have reached the stage where feature. It is something for this country to be proud of that as soon as war seemed imminent it invoked the Kellogg pact which each of the contestants had signed and so averted such a catastrophe as armed conflict which once begun might spread with dire results to mankind. This country has in concert with France and England taken along step oward making the Kellogg pact a practical working instru-
ment and casting war into the limbo of barbarism and giving civilization a new impetus toward a state of affairs "when the war drums will throb no longer.'

Fall River, Mass. reported that the Arkwright Mills there are sold ahead for 3 months. Manchester, N. H., wired that 50 employees of the mechanical department of the Amoskeag Manufacturing Co. have been laid off for an indefinite period. The employees will be called back to the plant when business conditions warrant. It is probable that curtailment will take place in other rooms before the annual shutdown next month. Charlotte, N. C., wired that with the last of the strikes in South Carolina settled the mills in that State for the first time in 5 months are undisturbed by labor troubles. In the settlement of the strike at Mill's Mill the strikers failed to get increased wages or the abolition of the stretch out system. The mill agreed that there should be no discrimination against union employees. The strike at the Marion Manufacturing Co., at Marion, N. C., has continued for 2 weeks with no signs of an early ending.

On Monday, July 29 at Lancashire a strike started at 1,600 mills of 500,000 cotton workers because of a reduction in wages of $121 / 2 \%$. The strike comprised workers on spinning and weaving machinery. A week's idleness will mean $\$ 5,000,000$ lost in wages by the operatives. It is the most serious strike in Great Britain since the general strike in 1926. Representatives of the workers as resolutely resist and say hum an beings cannot exist on such low pay. The workers say they are willing to submit the issue to arbitration, but no man or woman is to be allowed to enter the mills at the old wages. In London the prevailing opinion is that the Lancashire mill owners must face their financial tangle and get out of control of banks, where they have heavy loans, before they can insist that the workers bear the sole cost of the present plight of the industry. Any intervention by the Prime Minister probably would take the line of insuring some such action by the mill owners. At least half the workers it seems are ready to take a reduction of wages, but not one of the full $121 / 2 \%$ and powerful leaders on the employers' side are angry that a lockout was resorted to before overfinancing had been reduced. The average wage for male spinners and lower-paid weavers is now said to be 47 shillings a week, and for women workers 30 shillings 3 pence. Manchester cabled that the failure to make any progress toward settlement of the Lancashire cotton strike, increased the gravity of the industrial situation as other mills began to feel the effects of idleness of some 500,000 workers. The great rayon firm of Courtaulds, Ltd. announced that it was temporarily closing down its works at Nuneaton, Leigh and Holywell, due to the cotton stoppage. There is no demand for processed yarns at Lancashire where the bulk of the supply usually is sent, the firm announced.
Automobile production in the past month shows increasing activity when compared with the corresponding month a year ago, according to reports from manufacturers, Production this month is expected to exceed that of July owing to increased production schedules contemplated by several companies that are preparing to introduce new models. However, the entire production for the industry during July will undoubtedly show depression from June, it is said.

Montgomery, Ward \& Co. report July sales totaling $\$ 19,803,343$, a gain of $41.7 \%$ over the total of $\$ 13,976,559$ reported for July, 1928.

The heat wave which began late last week reached 92 degrees on Sunday, July 28 with the wind South to Southwest and half the New York population is said to have left the City for the beaches. The low point was 71 but at 10 a. m. it was 82 . There are complaints of a scarcity of water in New Jersey. Swimming pools have been banned in South Orange and the Yonkers reservoir was low. One very regrettable thing is the bad effect of the prolonged drought on the crops of New York, New Jersey and Connecticut of which the complaints are growing louder. At Boston it was 70 to 92 , Chicago 78 to 86, Cincinnati 74 to 92, Cleveland 74 to 92, Detroit 76 to 92, Kansas City 76 to 88, Milwaukee 74 to 86, Minneapolis 62 to 84, Montreal 54 to 92 , Norfolk 70 to 90 , Omaha 72 to 86 , Philadelphia 72 to 92, Portland, Me. 64 to 90, San Francisco 56 to 66 , Seattle 58 to 82 , St. Louis 76 to 98 , Winnipeg 58 to 84 . London cabled on the 28th that a heavy rain had ended one of the longest droughts in the experience of London. The drought in New York and nearby States has lasted for a month with dire effects.
It was 91 degrees here on July 29. Warning not to waste water was issued in White Plains, N. Y. Grain crops of the Northwest and Canada were still suffering for rain. At Boston
it was 88 degrees, Chicago and Cincinnati 86, Cleveland 82, Detroit 92, Kansas City 90, Milwaukee 90, St. Paul 94, Montreal 84, Omaha 88, Philadelphia 94, Portland, Me. 92, San Francisco 64, Seattle 82, St. Louis 90, and Winnipeg 84. On July 31 the maximum temperature here dropped to 82 . In Chicage, Cincinnati and Cleveland, however, it was 90, at Detroit 92, Kansas City 96, at Minneapolis 82, at Omaha 94 , at Seattle 80, at St. Louis 94 and at Winnipeg 72. In this section there was no relief from the six week's drought, and New York, New Jersey and Connecticut continue to suffer. On the 1st inst., rain fell for a time here, but it did little good. The maximum temperature was 86 at $3.10 \mathrm{p} . \mathrm{m}$. By $9 \mathrm{p} . \mathrm{m}$. it was down to 76. Chicago and Montreal had 68, Cleveland and Milwaukee 70, Detroit 72, Omaha 92, Kansas City and Phoenix, Ariz., 100, Boston 90, Seattle 80, Texas 100 to 104, Oklahoma 100 to 108 , Minneapolis 82. The city has not been so dry during July for 19 years, and only once in 58 years has New York been any dryer. The average July rainfall is 3.94 inches, but this July it was only .63 of an inch. In July last year it was 7 inches. To-day was cooler with the maximum 72 and the minimum 62. Overnight Chicago was 68.

Federal Reserve Board's Summary of Business Conditions in the United States-Manufacturing Activity Continues at High Rate-Small Seasonal Decline in Factory Employment and Wages-Increase in Reserve Bank Credit.
The continuance during June, of a high rate of activity in manufacturing establishments, is indicated in the monthly summary of business conditions in the United States issued July 26, by the Federal Reserve Board. The summary follows:
Output of manufactures continued in large volume in June while mineral production declined. There was a rise in the general level of commodity prices, reflecting chiefly an advance in agricultural commodities.

## Production.

Activity of manufacturing establishments continued at a high rate in June, Output of automobiles and of iron and steel showed a seasonal decline, smaller than is usual, from May to June. Silk mill activity inleather, and shoes. Production of copper at smelters and refinerics decreased sharply and output of cotton and wool textiles was reduced al though production in all of these industries continued larger than in other The yolum
he volume of factory employment and payrolls in June showed a small argenal decline from May, but, as in earlier months, was substantially in May, reflecting declines in the production of coal, copper, and other nonferrous metals. Output of petroleum, however, increased to new high levels.
Reports for the first half of July indicate some further reduction in output of cotton textiles, iron and steel, lumber and coal. Volume of construcion contracts awarded decreased further in June and for the first half year awards were $12 \%$ less than in the same period in 1928, reflecting chiefly a substantial decline in residential building. During the first 3 weeks of July, contracts awarded were larger than in the same period a year ago

Agriculture.
Department of Agriculture est mates, based on July first crop conditions report, indicate a wheat crop of $834,000,000$ bushels, about $8 \%$ smaller than production last year, but larger than average production in preceding ${ }^{5}$ y years. The acreage of cotton in cultivation on July 1, was estimated at 48,457,000 acres, $3 \%$ more than a year ago.

## Distribution.

During the month of June, freight car loadings were slightly smaller than in May, as a result of decreases in loadings of most classes of freight, except grain products and ores. In comparison with other recent years, however, loadings continued to show an increase.
Sales of department stores in June, as in earlier months, were larger than in the same month in 1928,

Wholesale prices, according to the Bureau of Labor Statistics index, advanced from May to June, on the average somewhat less than they had deelined during the preceding month. Farm products, particularly grains decined during the preceding month. Farm products, particularly grains. products and their manufactures also averaged higher in June than in May, the rise reflecting largely increases in the price of petroleum and gasoline. Prices of leading imports, rubber, sugar, silk, and coffee showed a decline for the month as a whole. During the first 2 weeks of July wheat and corn continued to move sharply upward, while hides declined slightly in price. Hog prices increased and prices of rubber and tin, which began to advance in the middle of June, continued to rise.

## Bank Credit.

During the first half of July, the volume of credit extended by member banks in leading cities declined somewhat, following a rapid increase in June. On July 17 , loans and investments of these banks were about $\$ 400,-$ rapid growth in loans to brokers and dealers in securities and also some further increase in commercial loans. The banks' holdings of investments continued to decline and were on July 17 , about $\$ 700,000,000$ below the middle of last year.
The total volume of Reserve Bank credit outstanding showed an increase of about $\$ 120,000,000$ during the 4 weeks ending July 17, the increase being in discounts for member banks. Demand for additional Reserve Bank credit arose chiefly out of a considerable increase in the volume of money in circulation which accompanied the issuance of the new small size currency. There was also some increase in reserve balances of member banks accompanying the growth in their loans and consequently n their deposits.

Open market rates on 90-day bankers acceptances de of July, while rate on prime commercial paper remained unchanged

## New York Federal Reserve Bank's Indexes of Business

 Activity.In presenting in its Aug. 1 monthly review its indexes of business activity the Federal Reserve Bank of New York says:
Our indexes of business activity showed no consistent change from May o June. Primary distribution of goods was somewhat smaller than in May, after seasonal allowance, while retail distribution of goods was somewhat larger. Bank debits in 140 centres outside of New York City increased slightly after seasonal allowance, but debits in New York City declined, probably due chiefly to the decline in financial activity in June. In July freight car loadings showed little change after seasonal adjustment, while bank debits increased.

|  | $\begin{gathered} \text { June } \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { April } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Primary Distributton- | 101 | 106 | 105 | 103 |
| Car loadings, other | 91 | 102 | 104 | 98 |
| Exports........-- | 101 | 100 | 94 | $103 p$ |
| Imports. | 99 | 122 | 124 79 | ${ }_{85}^{114 p}$ |
| Panama Canal tr | 80 | 91 | 79 108 | 85 |
| Wholesale trade-.......- | 93 | 104 | 108 | 101 |
| Distritution to Consumer- | 100 | 101 | 103 | 104 |
| Chain grocery sales. | 102 | 94 | 94 | 95 |
| Other chaln store sales | 102 | 94 | 103 | 105 |
| Mail order sales. | 112 | 119 | 126 | 137 |
| Life Insurance paid fo | 104 | 102 | 101 | 102 |
| Advertising.- | 95 | 97 | 98 | 98 |
| Bank debits, outslde of N. Y. | 114 | 109 | 107 | 109 |
| Bank deblts, New York Clty .- | 167 | 170 | 178 | 158 |
| Veloclty of bank dep. outside of N. Y. City .- | 119 | 121 | 123 | 126 |
| Velocity of bank deposits, New York City .- | 177 | 195 | 201 | 182 |
| Shares sold on N, Y. Stock Exchange.-...- | 239 | 304 | 329 | 252 |
| Postal recelpts. | 89 | 85 | 87 | 81 |
| Electric power | 106 | 110 | 112 |  |
| Employment in the United States | 97 | 101 | 101 | 102 |
| Business tallures. | 121 | 112 | 106 | 109 |
| Bullding contracts 36 state | 138 | 121 | 119 | 111 |
| New corporatlons formed in N. Y. State | 127 | 112 | 112 | 111 |
| General price level | 176 | 179 | 179 | 179 |
| Composite Index of wa | 223 | 226 | ${ }_{171}^{226}$ | ${ }_{171} 22$ |
| Cost of living ............. | 170 | 171 | 171 | 171 |

$p$ Prellminary.

## Wholesale Trade in New York Federal Reserve District

 During June-Sales Compare Favorably with Those of Year Ago.The Aug. 1 "Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding wholesale trade:

June sales in most lines of wholesale trade compared favorably with those T a years Sales of men's clothing, although seasonally smaller than in May, showed an unusually large increase over a year ago, and sales of silk goods, shoes, stationery and paper also showed substantial increases over June 1928. Smaller increases were reported in sales of cotton goods and hardware, but considerable decreases, following increases in May, were reported in sales of jewelry and diamonds. Accompanying the continued high level of industrial activity, the National Machine Tool Builders Association again reported a substantial increase in machine tool sales over the very large volume of a year ago.
Wholesale shoe dealers' stocks declined further below the level of a year ago, and stocks of cotton goods, hardware and jewelry and diamonds held by wholesalers also were smaller than at the end of June last year. Increases in stocks of merchandise over a year ago were reported by grocery silk goods and drug dealers.
Collections in most lines were a little slower than in June 1928.

|  | $\left\lvert\, \begin{gathered} \text { Percentape Change } \\ \text { Junve 1929 } \\ \text { Compared vith } \\ \text { June 1928. } \end{gathered}\right.$ |  | $\begin{gathered} \text { P. C. of Charge Ac- } \\ \text { counts Outstanding } \\ \text { May 31 Collected } \\ \text { in June. } \end{gathered}$ |  | Percentage Change Net Sates |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity. | \%et. | $\begin{aligned} & \text { Stock } \\ & \text { End of } \\ & \text { Month } \end{aligned}$ | 1928. | 1929. | $\begin{aligned} & \text { June '29 } \\ & \text { fray } \\ & \text { fray } 29 . \end{aligned}$ | $\begin{cases}\text { First } & S 1 x \\ \text { Hos. } & 29 \\ \text { from } & 28 .\end{cases}$ |
| Grocerie | ${ }_{+2.3}$ | +5.1 | 70.8 | 68.6 | 1.4 | +0.1 |
| Men's clothin | +26.9 +1.3 | $\cdots$ |  |  | +17.7 |  |
| Sllk goods. $a$ | +21.5 | +7.2 | ${ }^{53.4}$ | 51.6 39.6 | -1.4 | +17.1 |
| Shoes- Drums | +15.5 | + +31.7 | ${ }_{43.5}$ | 41.0 | ${ }_{-11.8}$ | +5.8 |
| Hardware | +0.7 | -8.3 | 50.3 | 48.4 | +4.2 | $-1.0$ |
| Machine | +35.9 |  |  |  | -12.8 | ${ }_{+18.8}$ |
| Stationery | +12.3 |  | 73.1 | ${ }_{68} 68.8$ | -3.2 | ${ }_{+6.9}^{+1.9}$ |
| ${ }_{\text {Paper- }}$ | -35.8) |  |  |  | -30.8 | +6.7 |
| Jewelry | -11.7) | -12.0 | 24.4 | 24.2 | +0.4 | 8 |
| Welghted average | +10.4 | .-. | 54.1 | 52.6 | -4.1 | +6.0 |

$a$ Quantity, not value. Reported by the Silk Association of America
$b$ Reported by the National Mach ine Tool Builders' Association.

## Wholesale Trade During June as Reported to Federal Reserve Board-More than Usual Decline Seen.

Sales at wholesale during June declined more than is usual at this season, according to the survey issued July 29 by the Federal Reserve Board, which further says:
Decreases were general throughout the country and were shown for all the reporting lines of trade, except meat. The largest decreases were in the sales of dry goods, men's clothing and boots and shoes.
As compared with the corresponding month a year ago, there was a decrease in the volume of sales of groceries and dry goo 's, while substantial increases were shown for men's clothing, boots and shoes and furniture sales of agricultural implements during June were larger than last month Thentinued larger than a year ago.
during June as compared with May 1929 and June 1928. A comparison
of sales during the first half of this year, as compared with the first half of last year, is also shown

|  | Percentage of Inc. $(+)$ or Dec. $(\rightarrow$ in Sales. |  |  |
| :---: | :---: | :---: | :---: |
|  | June 1929 Compared with |  | $-\begin{gathered} \text { First Half of } \\ \text { 1929 Compared } \\ \text { with First } \\ \text { Half of } 1928 . \\ \hline \end{gathered}$ |
|  | $\begin{aligned} & \text { May } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1928 . \end{aligned}$ |  |
| Groceries | $-1.0$ | $-2.1$ | -0.1 |
| Mrats D--1s.-...- | 0.0 -10.3 | $\begin{array}{r}+6.1 \\ \hline-1.4\end{array}$ | +9.0 +2.3 |
| Men's clothing. | -18.3 | +25.7 | +2.5 |
| Boots and shoes | -16.8 | +22.1 | +3.0 |
| Hardware..-- | -2.0 -4.5 | 0.0 +1.9 | +1.3 |
| Furniture | -4.5 -4.0 | +1.9 +14.5 | +5.4 +6.2 |
| Total, eight lines_---------1.----1 | -5.2 | +2.2 | +2.9 |

CHANGES IN BALES AND STOCKS OF WHOLESALE FIRMS BY LINES ND BY FEDERAL RESERVE DISTRICT

| Lane and Federal Reserve District. | Sates. June 1929, Compared with |  | Stocks June 1929, Compared with |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May 1929. | June 1928. | May 1929. | June 1928, |
| GrocertesOnited States | (Per Cent.) | (Per Cent.) | (Per Cent.) | (Per Cent.) |
| Boston District | +8.7 | +0.9 |  |  |
| New York District | +1.4 | +2.3 | $-10.3$ | +5.1 |
| Philadelphia Distri | -2.5 | -0.6 | -6.5 | -0.5 |
| Cleveland District | -1.8 | -1.7 | -2.3 | -5.2 |
| R1chmond District | -5.1 | -9.4 | -6.2 | -2.5 |
| Atlanta District. | -7.7 +0.8 | -0.5 -2.3 | -8.4 +0.3 | -10.7 +6.6 |
| St. Louts District | +5.6 | -3.5 | +0.3 +3.0 | +6.6 -13.8 |
| Minneapolis Dist | +6.0 | -1.0 | -4.0 | -2.0 |
| Kansas City Dist | -5.6 | -12.1 | -8.2 | $-13.4$ |
| Dallas District.- | $-2.0$ | $-0.2$ | -6.2 | $+7.4$ |
| San Francisco Dis Dry Goods- | -4.5 | -1.7 | +1.7 | +18.1 |
| United States | -10.3 | $-1.4$ | +4.0 | $-12.4$ |
| New York District | 4.7 | +0.4 |  |  |
| Philladelphia Distric | +7.9 | +0.8 | -8.0 | -17.1 |
|  | -5.4 | +6.3 | -5.3 | $-16.8$ |
| Richmond District | -11.3 | -1.8 | +13.8 +1.6 | -16.8 |
| Atlanta District. | -22.4 | $-6.2$ | -2.6 | -16.5 |
| Chicago District- | +0.1 +17.9 | +2.0 | +4.7 +11.8 | - 5.2 .2 |
| Kansas Clty Distr | +1.7 | -1.5 | +11.8 | -18.7 |
| Dallas District | -9.6 | +1.6 | -6.0 | -11.3 |
| San Franclsco Distri | -7.0 | -1.3 | -2.1 | -1.6 |
| United States.- | $-16.8$ | +22.1 | +3.8 | -14.7 |
| Boston District | $-18.8$ | -13.8 | -0.2 | $-17.9$ |
| New York District | +15.0 | +15.2 | -7.3 | - 28.4 |
| Phlladelphla Distric | -8.0 | -10.4 |  |  |
| Cleveland District | +1.2 | $-24.2$ | -4.8 | -20.7 |
| Atlanta District. | - 18.5 | +0.8 +0.2 | +9.6 | -14.0 |
| Chteago District | -7.4 | -5.8 | -7.2 | $\cdots$ |
| St. Louls District | -31.6 | +24.8 | +17.7 | -15.5 |
| Minneapolis Distric | +2.0 | -10.0 | -1.0 | -20.0 |
| San Francisco Dist Hardware- | -3.6 | -0.1 | $+6.5$ | -14.5 |
| United States | -2.0 | 0.0 | -4.3 | 0.0 |
| New York Distrie | +4.2 | +0.7 | -8.3 | -8.3 |
| Philacelphia Distri | -4.0 | -1.6 | -4.3 | -6.0 |
| Cleveland District | +7.1 | +5.4 | -6.2 |  |
| Richmond Distric | -15.0 | -12.9 | -3.3 | +4.7 |
| Atlanta District. Chicago District | -11.1 -3.5 | -0.1 +7.3 | -1.2 | +4.7 +6.7 +7.1 |
| St. Louls District | -3.1 | +7.3 +4.3 | -2.9 -4.4 | +7.1 +5.7 |
| Minneapolis | +2.0 | -5.0 | -2.0 |  |
| Kansas City Dis | +11.8 | +7.9 | -9.2 | +3.9 |
| Dallas District. San Franclsco Dis | -2.8 | +0.4 +0.5 | +0.3 +3.3 | +6.1 |
|  | -2.8 | +0.5 | -3.3 | +0.5 |
| Onited States_ | $-4.5$ | +1.9 | 0.0 | 0.0 |
| New York District | -11.8 -38 | -1.5 | -1.4 | +31.7 |
| Philadelphla Distri | -3.8 -3.7 | -2.6 | --.- | ---- |
| Richmond District | -6.1 | +3.7 +4.4 |  |  |
| Atlanta District. | +0.7 | +12.6 |  |  |
| Chicago District | -3.5 | +0.9 | -6.1 | +3.1 |
| St. Louls District | -4.1 | +8.7 +9.6 | +2.3 | $+0.7$ |
| Dallas District. | -11.1 | +9.6 +2.0 | +1.4 | +21.2 +1.0 |
| San Francisco Di | +4.0 | +4.3 | +1.0 | +7.0 |
| United States. | -4.0 | +14.5 | +1.1 |  |
| Richmond District |  |  | +1.1 | +8.2 |
| Atlanta District. | -8.2 | $+3.2$ | +1.9 | $+2.6$ |
| Chleago District | -2.4 | +28.8 |  |  |
| St. Louls District | +2.5 | -8.4 | -3.8 | -11.3 |
|  | -14.8 -7.1 | +6.3 +2.9 | +6.0 +4.0 | +15.5 +14.0 |
| Aoricultural Implements | -7.1 |  | +4.0 | +14.0 |
| United States $a_{\text {- }}$ | -8.9 | +10.2 |  |  |



[^3]DEPARTMENT STORES-DATA BY CITIES-SALES, STOCKS, RATE OF

$\times$ Ratio of sales during given perlod to average stocks on hand
DEPARTMENT STORES SALES AND STOCKS, BY FEDERAL
RESERVE DISTRICTS.
(Index Numbers. Monthly Average $1923-1925=100$.)

| Federal Reserve District. |  | Adjusted for Seasonal Vartations. |  |  | Wthout Seasonal Adjustment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { June } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1029 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1928 . \end{aligned}$ |
| Sales- |  |  |  |  |  |  |  |
| Boston- | 38 | 107 | 104 | 106 |  |  |  |
| New York. Philadelphia | 64 60 | 120 99 | 112 90 | 114 96 | 108 114 95 | 113 | 112 |
| Cleveland. | 59 | 107 | 90 103 | 96 100 | 95 103 | 93 108 | 96 100 |
| Rlchmond | 29 | 111 | 107 | 101 | 107 | 108 | 100 102 |
| Atlanta | 44 | 102 | 100 | 104 | 107 | 107 | 102 |
| Chicago- | 105 | 122 | 116 | 113 | 117 | $121 r$ | 113 |
| St. Louls. | 19 | 104 | 104 | 99 | 96 | 105 | 94 |
| Minneapolis | 20 | 89 | 92 | 84 | 90 | 97 | 84 |
| Kallas City | $\stackrel{27}{22}$ | 106 | 107 |  | 87 | ${ }^{95} \mathrm{r}$ r | 84 |
| San Fran | 36 | 112 | 114 | 103 109 | 97 100 | $\begin{aligned} & 115 \\ & 120 \end{aligned}$ | $\begin{array}{r}98 \\ 101 \\ \hline\end{array}$ |
| United States. <br> Stocks- | 523 | 111 | 107 | 105 | 106 | 110 | 104 |
| Boston. | 38 | 98 | 100 |  |  |  |  |
| New Yor | 45 | 105 | 107 | 103 | ${ }_{101}^{94}$ | 101 | ${ }_{99}^{97}$ |
| Philadelph | 47 | 87 | 87 | 91 | 83 | 107 87 | 87 |
| Richmond | 53 29 | 93 97 | ${ }_{98}^{94}$ | 95 | 92 | 98 | 94 |
| Atlanta. | 31 | 99 | ${ }_{99}^{98}$ | 99 101 | 94 | 99 100 | 95 96 |
| Chteago | 81 | 112 | 111 | 107 | 105 | 112 | 96 100 |
| St. Louls | 19 | 91 | 90 | 95 | 88 | 91 | 91 |
| Minneapoils | ${ }_{21}^{16}$ | 72 | 72 | 81 | 70 | 75 | 79 |
| Dallas.... | 21 | 76 | 80 |  | 112 72 | 121 81 | 108 76 |
| San Francisco | 32 | 102 | 102 | 106 | 99 | 103 | 103 |
| United States.- | 433 | 98 | 99 | 99 | 95 | 101 | 96 |

[^4]DEPARTMENT STORES-DATA BY DEPARTMENTS - SALES, STOCKS.
(Percentage increase $(+)$ or decrease $(-)-$ June 1929 compared with June 1928)

| epartment. | Sales |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Federal Reserve District. |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|l\|l\|} \hline \text { Bos- } \\ \text { tonn. } \end{array}$ | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Clevee } \\ \text { land } \end{array}\right\|$ | $\left.\begin{array}{\|c\|c\|} \text { Rtch- } \\ \text { mond. } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { co } \\ & \text { capo } \end{aligned}$ | $\begin{gathered} \text { Louist. } \end{gathered}$ | $\begin{aligned} & \text { Dal- } \\ & \text { las. } \end{aligned}$ | $\begin{aligned} & \text { Frann. } \end{aligned}$ |
|  | -4.2 | $-4.2$ | $-2$ |  | $-4.1$ | $\begin{array}{r} -2.3 \\ -45.9 \end{array}$ |  |  |  |
| Silks and velvets. Woolen dress goods |  |  |  |  |  |  |  |  |  |
| Cotton wash goods | - +6.5 +6.1 |  |  | - $\begin{aligned} & -38.7 \\ & +14.8\end{aligned}$ |  |  |  |  |  |
|  |  |  | +1.9 |  |  |  |  |  |  |
|  | -1.9 | 11.0 | +4.1 |  |  |  |  |  |  |
| Ready-to-Wear A | - |  | $\pm 2.0$ |  |  |  |  |  |  |
| illinery |  | $\begin{array}{r} -9.8 \\ -2.8 \\ -12.8 \end{array}$ |  |  |  | +3.5+2.0 | -7.5+24.3 | $\begin{array}{\|l\|l\|} 5 & -8.1 \\ \hline & 1 \end{array}$ | $\left\lvert\, \begin{aligned} & -13.1 \\ & -7.1 \end{aligned}\right.$ |
| ves (wo | -1.8 |  | -3.0 -10.1 |  |  |  |  |  | $\begin{aligned} & -4.0 \\ & -3.4 \end{aligned}$ |
| Corsets, brass |  | $\begin{gathered} -12.8 \\ -6.4 \end{gathered}$ | -10.1 +3.0 |  |  | +2.0 +11.0 |  | +2.2 |  |
| Hostery (wom |  | $-4.5$ |  |  | $+1.9$ | $\begin{aligned} & +3.8 \\ & +0.7 \end{aligned}$ | $\left\|\begin{array}{l} -5.4 \\ +1.1 \end{array}\right\|$ |  |  |
| Knit underwe |  |  | $\left.\begin{array}{c} 8 \\ .1 \\ . \end{array}\right]+2.3$ | $\begin{aligned} & -4.9 \\ & +6.7 \end{aligned}$ |  |  |  | $\begin{aligned} & 4 \\ & 1 \end{aligned}-\frac{57.2}{}$ | +0.7 |
| k, musin | $+3.0$ | -5.1 |  |  | +16.9 | +0.7 +7.7 | -1.4 |  |  |
| ${ }_{\text {Wear }}^{\text {Wear }}$ fant |  |  | $\begin{array}{r} +2.9 \\ -14.3 \\ +1.4 \\ +23.5 \\ \hline-3.5 \end{array}$ | -1.88 | \% $\begin{gathered}\text { +6.0 } \\ +2 . \\ +13 \\ +15 . \\ +15 . \\ +4 .\end{gathered}$ |  |  | $\begin{array}{l\|l} 1.4 & + \\ : 1 \\ \hline 9 & +1 \end{array}$ |  |
| Small leather goo |  |  |  |  |  |  | .8 <br> .8 |  | $\begin{aligned} & -1.9 \\ & +2.2 \\ & +0.4 \\ & +0.2 \end{aligned}$ |
| Women's shoes |  |  |  | $\begin{array}{r}+7.6 \\ \hline 4.9 \\ \hline\end{array}$ |  |  |  |  |  |
| Children's shoe |  |  | $\begin{array}{r} +3.2 .5 \\ -3.1 \end{array}$ |  |  |  |  | +32.0 |  |
|  |  |  |  |  | +4.3 <br> -25.7 | +0.7 -20.1 |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 32.4 \\ & -32.4 \\ & -30.2 \\ & +4.0 \end{aligned}$ |
| (2 abov |  |  |  |  |  |  |  |  |  |
|  | +7.0 | +2.8 | ${ }^{+0.5}$ |  |  |  |  |  |  |
| Milsses' ${ }^{\text {M }}$ M ${ }^{\text {cosest }}$ dres | $\begin{array}{r} 25.16 \\ +11.6 \\ +6.8 \end{array}$ |  | +14.6+10.0 | +17.1 |  | +13.7+179 | +6.3 <br> +1.2 |  | . 1 |
|  |  |  |  |  |  |  |  |  |  |
| Juniors', Bris Boys' | +2.6 | -6.9 |  | $\begin{array}{r} +3.5 \\ +9.2 \end{array}$ |  |  |  |  | 2.8 |
| Men's clothing. |  |  |  |  |  |  |  | $\square^{2.4}$ | -2.8+1.9+10.1 |
| Men's furnishtng | + +1.9 |  |  |  |  |  |  |  |  |
| Men's hats, caps |  |  | $\left\lvert\, \begin{gathered} +8.8 \\ -11.3 \end{gathered}\right.$ | $\begin{array}{r} +9.2 \\ +2.8 \\ +8.6 \\ +1.7 \end{array}$ | $\begin{aligned} & 2+14.3 \\ & 8 \\ & 8 \\ & 6 \end{aligned}$ |  | $\begin{gathered} 1+6.6 \\ 1 \\ 2 \\ \hline \end{gathered}+13.5$ | ( ${ }_{\text {a }}^{+0 .}$ |  |
| Boys' wear | +1.2+7.8 | $\begin{array}{r} -0.7 \\ -11.8 \end{array}$ |  |  |  | +8.5+9.4 |  | ${ }_{-5.1}{ }^{-3.7}$ | ${ }_{-2.3}$ |
| Men's, |  |  | -4.4 +0.6 +3 |  | +0.9 +10.0 |  |  |  | -6.8 |
| House | $\begin{array}{r} 4.3 \\ +14 \end{array}$ | -6.1 | $\pm{ }_{-1.8}^{+3}$ | -36.4 | - 4.1 | +27.4 | $\frac{1}{2}+{ }_{41.4}$ | 68.9 |  |
| Oriental ru |  |  |  |  |  |  |  |  | -32.9 |
| mestictlo |  | -10.9 | $\begin{array}{\|c\|} \hline 8.4 \\ -1 \end{array}$ | $\square_{-0.7}^{2.4}$ | $\begin{aligned} & -5.2 \\ & +2.9 \\ & +2.0 \end{aligned}$ |  | $\begin{array}{r}15.4 \\ -5.4 \\ \hline\end{array}$ | $\begin{aligned} & -6.7 \\ & -5.5 \end{aligned}$ | ${ }^{3.5}$ |
| Draperies, | $\begin{aligned} & -5.5 \\ & -1.2 \\ & -7.8 \\ & -2.8 \end{aligned}$ |  |  |  |  |  |  |  | $-13.8$ |
| ${ }_{\text {(2 abo }}$ |  | - |  |  |  |  |  |  |  |
| a, gla |  |  |  |  |  |  |  |  | \| |

(Index Numbers of sales. Monthly Average $1923-1925=100$.)

| Chains. | $\left\|\begin{array}{l} \text { No. of } \\ \text { Report- } \\ \text { ing } \\ \text { Frrms. } \end{array}\right\|$ | No. of Stores. |  | ${ }_{\text {a }}^{\text {Adjusted for }}$ sonal Variat $n$ Sa- b |  | Without SeasonaAdjustments.b |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { fune } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & \text { Ja28. } \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1928 . \end{aligned}$ | June $1929 .$ | $\begin{aligned} & \text { June } \\ & 1928 . \end{aligned}$ |
| Groce | 34 | a29,867 |  |  |  |  |  |
| Ten cen | 14 | 3,424 | 3,028 | 174 | 153 | ${ }_{153}^{152}$ | 139 |
| Shoe. | 13 7 | ${ }_{1}^{1,246}{ }_{720}$ | ${ }_{659}^{990}$ | 153 | 164 <br> 134 |  | 162 <br> 147 |

a Figures relate to reporting tirms with no adjustment to eliminnate the influence
of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.
b Figures revised for period

Chain Store Sales in New York Federal Reserve District in June Larger Than Those in June Last Year.
In its Aug. 1 Monthly Review the Federal Reserve Bank of New York reports that "sales of reporting chain store organizations in June continued in considerably larger volume than a year previous. Drug and variety chains reported unusually large increases, and grocery, 10 -cent store, and shoe chains continued to report substantial increases."

The Bank further says:
Grocery chains continued to show the largest increase in sales per unit. and shoe chains also showed a small gain. After allowance for the increase in number of stores operated, 10 -ent, drug and candy chains, however.
showed somewhat smaller sales per store than in June 1928.

| Type of Store. | Percentage Change June 1929 Compared With June 1928. |  |  | Percentage Change Firs 6 Mos. 1929 Compared With 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. of stores. | Total Sales. | sates per store. | Total Sales. | Sates per Store. |
| Grocery | +1.1 | +8.2 | $+7.0$ | +9.7 | +10.9 |
| Ten-cent | +9.9 +19. | +6.2 +176 | -3.3 | +8.4 | $-1.3$ |
| Srug | +19.0 +8.0 | +17.6 +9.2 | -1.1 | +12.1 +107 | -1.8 +2.8 |
| Variet | +27.6 | +21.5 | +4.8 | +10.7 +15.4 | +2.8 +3.3 |
| Candy | +6.6 | -2.8 | -8.8 | +15.4 +1.4 |  |
| Total. | +7.3 | +10.3 | +2.8 | +10.2 | +4.9 |

Department Store Trade in New York Federal Reserve District in June 6\% Above that of Same Month Last Year.
The total sales of the reporting department stores in the New York Federal Reserve District during June showed an increase over a year ago for the seventh consecutive month, according to the Aug. 1 Monthly Review of the New York Federal Reserve Bank, which adds:
After allowance for the fact that there were five Sundays in June this year, and therefore one less business day than in June 1928, the average daily sales showed an increase of $6 \%$ over a year ago.
substantial increases were reported by stores in Syracuse, Newark, Southern New York State, and the Oapital District. The apparel stores reported a slightly sma
Total sales for the first six months of 1929 were nearly $4 \%$ higher than the corresponding period of 1928. The larger localities showed increases, but most of the smaller localities showed decreases compared with the first half of last year.

Stocks of merchandise on hand at the end of the month remained somewhat larger than a year ago, but the rate of stock turnover for the month was practically unchanged. Collections on charge accounts outstanding continued to average slightly below 1928.

| Locality. | $\begin{gathered} \text { Percentage } \\ \text { Change } \\ \text { June 1929 } \\ \text { Compared with } \\ \text { June 1928. } \end{gathered}$ |  | Percentage Change First Six Months Compared with 1928. |  | Per Cent of <br> Charge Accounts Outstanding May 31 Collected in June. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | Stock on Hand End of Month | Nates. | $\begin{array}{\|c\|c\|} \text { A perape } \\ \text { Stor } \\ \text { on } \\ \text { Hand. } \end{array}$ | 1928. | 1929. |
| New York | $\pm 1.9$ | $\pm{ }^{+2.4}$ | +3.4 | +1.8 | 54.4 | 2.0 |
| Burfalo Rochester | $\begin{array}{r}1.8 \\ +1.9 \\ \hline 1.9\end{array}$ | -2.1 <br> -2.8 <br> 2.8 | + +0.5 +0.4 +8.4 | -1.4 | 42.0 | 42.2 |
| Syracuse | +4.7 +3.7 | +8.0 +6.7 | +2.3 | +4.3 +5.7 | 48.3 | 46.2 |
| Bridgeport. | +2.8 | +12.7 | +0.3 | +1.9 |  |  |
|  | +3.0 +0.9 | -2.6 --.6 | -0.2 | -4.0 | 40.7 | 39.7 |
| Central New York State- | +1.1 | --.'. | -2.0 + +2.0 | .... | --. | -... |
| Southern New York State- Hudson River Valley Dist- | +3.9 +2.6 | --..- | + ${ }_{-0.1}$ |  | --.. |  |
| Capital District --....- | +7.7 +7.7 |  | -0.3 |  |  |  |
| Westchester District |  | $\bigcirc$ | + +3.6 | +1.8 | 51.1 | 49.0 |
| Apparel stores....... | +1.1 | +2.0 | +4.4 | -2.5 | 49.0 | 47 |

Sales during June and stocks held at the end of the month are compared in the following table with those of a year ago

|  | $\begin{aligned} & \text { Net Sales } \\ & \text { Percentape Change } \\ & \text { June 1929. } \\ & \text { Compared with } \\ & \text { June 1928. } \end{aligned}$ | $\begin{aligned} & \text { Stock on Hand } \\ & \text { Percentage Change } \\ & \text { June } 30 \text { 192992 } \\ & \text { Compared with } \\ & \text { June } 301928 \text {. } \end{aligned}$ |
| :---: | :---: | :---: |
| Shoes | +16.3 |  |
| Toys and sporting goods | ${ }_{+7.9}$ | $\pm{ }_{-5.9}$ |
|  | +5.4 | -6.7 |
| Linens and handkerchiets. | $+5.2$ | $+0.9$ |
|  | $\pm{ }_{+3.6}$ | 5.2 |
| Women's ready-to-wear accessorles | +3.4 | +4.2 |
| Ho |  |  |
| Toilet articles and drugs | +2.1 | +11.8 |
| Books and stationery | -1.1 | -1.1 |
|  | $-1.5$ | $-10.2$ |
| Women's and Misses' r | , | +13.4 |
| Home furnishtngs | -5.6 | -10.0 |
| Silks and velvets........ali | $-1.9$ | -10.0 |
| Wusical instruments and rac. | -41.4 | -12.2 |
| Miscellaneous. | -6.2 | -7.1 |

## Annalist's Weekly Index of Wholesale Commodity <br> Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 149.7 , representing the first reversal since the beginning of the almost perpendicular increase which began on May 28, when the index stood at 142.7. The "Annalist's" advices further state:
This week's index is 0.7 point lower than last week's (150.4) and compares with almost the same index last year at this time (149.8). The rise since the last of May had its inception largely in the movements of prices in the farm products group and related movements in the food products group. This week's decline again is traceable to declines in the farm and food products group. The farm products group declined 0.5 points largely because of declines in prices of hogs, steers and lambs. These declines were somewhat, but not wholly, balanced by price increases in oats, wheat, cotton, eggs and potatoes. Potatoes have shown almost as spectacular a rise as wheat, old Maine potatoes being quoted at $\$ 3.75$ a sack, compared with $\$ 1.65$ on June 18. Declines in flour and meat products account for the drop of 1.0 point in the food products group.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. $(1913=100$.


THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES .

|  | July 1929. | June 1929. | July 1928. |
| :---: | :---: | :---: | :---: |
| Farm prod | 147.1 | 139.8 |  |
| Food products. | 154.2 147.3 | 146.0 147.9 | 152.9 155.2 |
| Fuels-........ | 162.8 | 163.5 | 161.5 |
| Metals. | ${ }^{128.3}$ | 128.4 | 120.0 |
| Bulling materials | 153.4 134.6 | 153.1 134.6 | 156.5 134.6 |
| Miscellaneons | 129.9 | ${ }_{130.3}^{134}$ | 117.1 |
| All commodities | 149.1 | 144.7 | 150.6 |

## Loading of Railroad Revenue Freight Continues to

 Increase.Loading of revenue freight for the week ended on July 20 totaled $1,078,695$ cars, the Car Service Division of the American Railway Association announced on July 30. Compared with the corresponding week last year, this was an increase of 44,852 cars and an increase of 66,110 over the corresponding week in 1927. Compared with the preceding week this year, the total for the week of July 20 was an increase of 14,063 cars, with increases being reported $\mathrm{i}_{\mathrm{n}}$
the loading of all commodities except live stock and coal Details are outlined as follows:
Miscellaneous freight loading for the week totaled 421.548 cars, an increase of 11,288 cars above the corresponding week last year and 31,045 cars over the same week in 1927.
Coal loading totaled 154,502 cars, an increase of 3,048 cars over the same week in 1928 and 4,100 cars above the same period two years ago. Live stock loading amounted to 22,855 cars, a decrease of 384 cars In the western districts 1928 and 2,064 cars below the same week in 1927. In the western districts alone, live stock loading totaled 17.412 cars, a Grain and
9.466 cars above the same week in 1928 and 164,698 cars, an increase of 9.466 cars above the same week in 1928 and 16,568 cars above $t$ e same
week is 1927 . In the W loading totaled 50,035 cars, an increase of 6,909 cars over the same week in 1928.
Loading of merchandise less than carload lot freight totaled 257,517 cars, an increase of 1,815 cars above the same week in 1928 and 1,132 cars above the same week in 1927
Forest products loading amounted to 66,698 cars, 1,996 cars above the same week in 1928 but 1,336 cars under the same week in 1927
Ore loading totaled 79,317 cars, 14,819 cars above the same week in 1928 and 15,030 cars over the same week two years ago.
Coke loading totaled 11.559 cars, 2,804 cars above the same week last year and 1,635 cars over the corresponding week two years ago
All districts reported increases in the total loading of all commodities compared with the same week in 1928 and also 1927 except the Southern w ich reported a decrease compared with the corresponding weeks in the wo preceding years.
Loading of revenue freight in 1929 compared with the two previous ears follows

| Four weeks in January--Four weeks in February-Five weeks in MarchFour weeks in AprilFour weeks in MayFive weeks in June.Week ended JulyWeek ended JulyW |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Total.
Four weeks in February
Four weeks in April.-
Five weeks in June.
Week ended July
Feek ended July 13
1929.
$3,570,978$

Guaranty Trust Co. Finds Little Evidence of Recession in Activity - Urges Moderate Pace to Forestall Overtaxed Transportation Facilities and Rising Prices.
Business has passed into the mid-summer season with very ittle evidence of the recession in activity that is usually witnessed at this time of year, states the current issue of the Guaranty Survey, published July 29, by the Guaranty Trust Company of New York. The Survey continues:

Despite the exceptional levels that have now been maintained for more than 6 months, and despite the advent of hot weather, the vacation season and the mid-year inventory period, there is little apparent disposition to cut down operating schedules," the Survey continues. "As has been true or some time, the most notable activity is reported in the basic industries tho such striking comparisons with in general is distinctly gocd, it makes o such striking comparisons with past records as do most branches of for the most part, purely seasonal in character; and in many branches of business the recession in activity that ordinarily appears at this season is almost entirely absent."

No Signs of Immediate Business Recession.
"'To all outward appearances, the current level of operation is fully warranted by demand; and the prevailing sentiment among business men has seldom been more thoroughly optimistic. These considerations lend support to the view that any necessary downward adjustment of operating fict that ultimately depen activity ward movement in businges comparatively slowly, and hat a sharp upby a corresponding decline. Even in is invariably followed sooner or later tive purchasing or of invent that the conservative buyiog policies which have difult not to suspect in recent years at every stage policies which have been generally followed tail dealer to the uscr of industrial raw materiats, have been all the rerelax to some extent.

It must be admitted that two of the factors which have encouraged forward buying in the past, namely, over-taxed transportation facilities and rising commodity prices, are entirely absent. As long as this remains true, it is not likely that any radically unsound commodity situation will隹 for some branches of business to moderate their pace,

Regarding business activity in the first half of the present year the Trust Company says:
Business Records in First Half Year

Business reports for the first half of the year emphasize the exceptional character of the 6 months' period through which American industry and in any corr just passed. The movement of railway freight was greater than outside of Nponding period on record. Ban Retail trade appears City were $7 \%$ larger than in the first haif of 1928. earlier. Imports of merchandise were larger in every month of the half year than in the corresponding period of 1928; and the same is true of exports, with the exception of the total for May
But it is in industrial activity that the most striking gains are reported. General indexes of the volume of production are unanimous in pointing to an exceptional half year; and some of these indicate that, even with allowance for normal growth, industrial output reached a new peak. Industr al employment throughout the country was certainly much larger than The steel and automobile industries maintained consumption of electricity. The stsel and automobile industries maintained unprecedented rates of Raw cotton consumption was consider-列 6 months, coale proder mat in 1928. The output fforts were made to prevent it ",

Unusual Trend of Steel Output
"The most remarkable industrial record for the first half of 1929 has been reported by the steel industry. Although automobile output shows gain is less surprising by in comparison with figures for other years, the gain is less surprising by reason of the fact that the motor industry is well known to be subject to such sharp fluctuations in activity. The comparaan initial half-year by a has not only surpassed all previous records for many years, reached a very hargin; but it has also, for the first time in without experiencing a marked recession in the spring in the early month "The rate of production is seen to be uniformly high in the early months usually the peak is reached in March though in some cases it has months in April. But in no case before this year has the recession been deferred until after the end of the first half-year. The rate of output last month was almost exactly equal to that of May, and recent reports indicate that the July figure will show only a slight decline.

This striking record is, of course, due in part to the phenomenal output of automobiles so far this year. But no single industry, however active, 6 months. provided such a market for steel as has existed during the last output at a record level cannot be traced to any one source. It is a reflection of true industrial prosperity distributed over an unusually wide range. Nearly all the principal consumers of steel-railway equipment manufacturers, the construction industry, petroleum and natural-gas producers and distributors, the tin-plate industry, and makers of agricultural ecord. Notwith been operating at high levels, some at the highest on at or steel, unfled orders have than on any corresponding date in the end of June stood at a higher figure

## Survey of Manufacturing Activity in U. S. by Silber-

## ling Business Service

General manufacturing activity in the United States according to the $\mathrm{Bi}-\mathrm{Monthly}$ Industries number (July 20) of the Silberling Business Reports, has proceeded at record levels during the past few months. It adds:
Demand for most products has been well maintained, stocks generally have been moderate, and important price changes relatively few. There has been evidence of price softening in sume industrial lines, however, and accumulate. The report a get under way during the third quarter of the this decline will very likely marked recession to develope, however until the They do not anticipate The immediate outlook for different important lines fafer due allowne has been made for purely seasonal fluctuations) is summarized briefly as follows:
1.-Industries Operating Actively and Maintaining Momentum. Railroads, railroad equipment, electrical equipment, cottons, woole II , industrics cigarettes.
II.-Industries Operating Actively, But Facing Readjustment Steel (general and structural), machine tools, automobiles, tires, agricultural implements, copper, petroleum, shoes, silks, shoe chains
III.-Industries Operating Close to Normal Trend With Fairly Stable Outlook Electric power, chemicals (some decline), candy chains, general mer handise chains, department stores, newspaper advertising
IV.-Industries in a Depressed Condition With Doubtful Outlook.

Cement, sole leather
V.-Industries in a Depressed Condition With Farorable Outlook.
Kraft paper.

National Industrial Conference Board Finds Average Hourly Earnings of Workers in Manufacturing Industries in Past Five Years Practically Un-changed-Greater Fluctuation in Weekly Earnings -Increase in Purchasing Power of Wages.
One of the most significant economic changes in American industry during the past decade has been the changed relationship between the course of general business conditions and that of wage earnings, according to the National Industrial Conference Board, 247 Park Avenue, New York. The wage situation has been hailed both as a cause and a result of continued industrial prosperity in the United States, but its most significant phase, in the view of the Conference Board, is to be found in the stability of wage rates as reflected in average earnings per hour, which for some time have shown an increasing tendency to resist the influence of ordinary fluctuations in business activity. The Board states:
Whereas in former years a slowing up of activity almost invariably made to result in rising rates of pay, and increased business activity was likely he manufacturing industries during the past five earnings per worker in unchanged. Hourly earnings per worker in 25 major branches practically facturing during 1924-28 from month to month major branches of manu by only two cents cent during the 12 months of 1928.
Average weekly earnings, reflecting as they do part time work and a shorter work week during slack seasons, as well as longer hours during busy periods, naturally show proportionately greater fluctuation, which, for the five year period 1924-28, however, amounted to only about $\$ 2.67$ between the extremes, and to only 67 cents between the highest and lowest month of 1928. During the same peri)d, other factors affecting business condiditions, particularly meney rates, underwent considerably greater disurbances.
'Under present economic conditions, no radical change in rates of pay is likely to occur without radical changes in the business situation," the Board declares in a study of "Wages in the United States in 1928." It adds:
Such business changes as have occurred in the last few years have brought activity, whes, a slight augmentation, at worst, a slight decline in business have affected morects, so far as they are traceable in the labor situation, they have the rates paid for labor

Relating wage earnings to the movement of retail prices of such articles as generally enter into the wage earner's cost of living, the Conference Board finds that the purchasing power of an hour's work in the manufacturing industries for the year 1928 on the average was from 42 to $45 \%$ greater, and that of the weekly pay envelope from 33 to $37 \%$ greater than in 1914 in spite of the increase in living costs since that time, and also in spite of the fact that the average work week in 1928 was 48 hours as against 52 hours in 1914 -
The following table, made available by the Board July 29, presents the monthly changes in average hourly earnings per worker, average weekly earnings, "real earnings" per hour and per week, the average actual work week and the index numbers for employment in 25 major branches in manufacturing for the year 1928. In making public the figures the Board says: The figures here given for hourly and weekly earnings, however, represent averages and take into consideration the entire range from the highest to the lowest of the earnings of skilled and unskilled, of male and female workers combined and thus are not directly comparable with cost of living data expressed in dollars and cents.
CONDENSED DATA ON WAGES, HOURS AND EMPL

| Period. | AverageHourlyEarnings | AverageWeeklyEarnings | Index Numbers <br> "Real Earnings" |  | Index <br> Nos. of <br> Employ <br> ment, <br> $\cdot 20=100$ | $\begin{aligned} & \text { Averape } \\ & \text { Actual } \\ & \text { Work } \\ & \text { Week } \\ & \text { for Wage } \\ & \text { Earner. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Hourly. | Weekty. |  |  |
| 1914. | \$. 245 | \$12.54 |  |  |  |  |
| 1928. |  |  | 100 | 100 | --- | 51.5 |
| January | . 568 | 27.22 27.35 | 142 | 133 | 79.1 | 47.9 |
| March | . .570 | ${ }_{27.59}$ | 143 145 | 135 137 |  | 48.0 |
| April | . 570 | 27.19 | 145 | 135 | 81.2 80.7 | 48.2 47.4 |
| May | . 567 | 27.23 | 143 | 134 | 81.2 | 47.8 |
| June | . 570 | 27.30 | 145 | 135 | 81.1 | 47.7 |
| July... | . 568 | 27.09 | 144 | 134 | 81.8 | 47.5 |
| September | . 574 | ${ }_{27.76}^{27.35}$ | 144 | $\begin{array}{r}135 \\ 135 \\ \hline\end{array}$ | 82.1 83.0 | 47.9 |
| October. | . 576 | 27.76 | 144 | 136 | 82.0 82.9 | 48.0 |
| November | . 573 | 27.42 | 144 | 135 | 81.9 | 47.8 |
| December | . 572 | 27.73 | 144 | 136 | 83.3 | 48.5 |

In the following table are given the average hourly and weekly earnings per wage earner of all wage earners, that is skilled and unskilled, male and female workers combined, in the various separate industries covered by the Conference Board study; as well as the average number of hours worked average hourly and weekly earnings, all wage earners, BY INDUSTRIES - 1928 .

| Industry. | All Wage Earners. |  |  |
| :---: | :---: | :---: | :---: |
|  | Aterage Hours per Week per Wage Earner | Average Hourly Earnings. | Average Earnings. |
| Agricultural implement | 49.9 | \$. 625 | \$31.16 |
| Boot and shoe. | 47.9 43.9 | .683 .493 | 32.67 |
| Chemical | 50.4 | . 595 | 21.64 28.51 |
| Cotton-North | 46.9 | 420 | 19.66 |
| Cotton-South - Electrical manufacturing. | 43.8 45.9 | 316 | 13.85 |
| Furniture -............. | 45.9 47.0 | . 6154 | 28.25 |
| Hosiery and knit goods | 46.8 | . 5464 | ${ }_{21.72}$ |
| Iron and Steel-2. | 54.3 | . 646 | 35.13 |
| Leather tanning Lumber and millwork | 45.2 | . 543 | 24.54 |
| Meat packing........ | 47.6 50.6 | . 515 | 26.39 |
| Paint and varnish. | 50.8 | . 566 | 25.90 |
| Paper and pulp- | 50.8 | . 534 | ${ }_{27.12}^{28.72}$ |
| Paper products-.-. | 47.5 | . 523 | 24.87 |
| Printing-news and magazine | 46.2 45.2 | . 688 | 31.76 |
| Rubber- | 46.0 | . 665 | 39.08 |
| Silk. | 48.4 | . 483 | 29.92 |
| Wooundry and machine | 44.5 | . 489 | 21.76 |
| Foundry and machine shop (1) Foundries........ | 48.3 | . 596 | 28.79 |
| (2) Machines and machine tools | 49.2 49.3 | . 607 | 29.85 29.99 |
| (3) Heavy equipment. | 47.7 | . 658 | 29.99 31.34 |
| (4) Hardware and small parts | 47.5 | . 542 | 31.34 25.72 |
| (5) Miscellaneous............. | 47.4 | . 582 | 27.57 |

## Bank of North America N. A. Finds High Rate of Ac-

 tivity Continuing, with Seasonal Decline Smaller Than Usual.The high rate of activity in commerce and industry, which characterized the first half of 1929, continued unabated during July with the seasonal decline unusually small and indications in many lines that such decline would not be long continued, according to the August review of business conditions, prepared by the Bank of America N. A. The review notes that the textile trade reported a good demand and that most classes of goods moved into consuming lines in satisfactory volume. The decline during the month in the activities of automobile plants is given as being largely preliminary to the introduction of new models, while the continued advance in the prices of wheat and other grains is said to have created a feeling of optimism which in some instances was reflected in an increase in business activity. The review says:
"Business for the most part appeared to be almost entirely unaffected by firmer money rates. This influence doubtless is partly responsible for
the continued decline in building operations, although the fact that supply of certain el sses of building has overtaken demand is an important factor of the situation. While the consumption of steel by the automobile industry during the latter part of the month was about $30 \%$ below the peak reached earlier in the season, this was offset in good part by heavy pur volume of consumption in a number of miscellaneous lines.'

## Union Trust Co. of Cleveland Finds Business Somewhat Above That of Last Summer.

Although there has been some recession from the high levels of Spring, business is carrying through the Summer at a more than average pace, says the Union Trust Co., Cleveland. Among the outstanding current developments recounted are the rise in wheat prices and improvement in the agriculture outlook, continued high rates of steel output and large retail trade. "Outlook for the last half of 1929 is good," says the bank in its magazine, "Trade Winds." "In many fields 1929 may be expected to set now high records both in production and in earnings." It adds:
"The general volume of business, although not as large, on the average, as was the case during the late Spring, continues very satisfactory at a
level somewhat above that which was the case during the Summer of last level somewhat above that which was the case during the Summer of last
year. Such seasonal recession as has taken place has proceeded in an year. Such seasonal recession as has taken place has proceeded in an
crderly manner. The momentum which business gained during the Spring is in many lines carrying far into the Summer, as is well illustrated in is in many lines carrying far into the Summer, as is well illustrated in
the case of steel. Present indications point towards a steady flow of business during the third quarter, with the possibility of quarter activity in the Autumn.
-The recent remarkable recovery in the prices of wheat has considerably altered the aspect of the agricultural situation. A wheat crop marketed at the low point which wheat quotations reached a number of weeks ago would have meant a drastic curtailment of farm purchasing power During July, however, wheat prices advanced sharply
"The recovery was largely accounted for by decreases in estimates of the total size of the wheat crop, both in the United States and in the entire world. According to the Department of Agriculture's July 12 estimate, the world's wheat crop may be some $325,000,000$ bushels less than last year. Whereas, on last June 1st, the Department estimated the domestic crop at $622,148,000$ bushels, its July 1st estimate showed a very considerable decline, standing at $582,492,000$ bushels."

Production of Electric Power in the United States in June 1929 Exceeded Same Month Last Year by Approximately $11 \%$.
According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States for the month of June amounted to approximately $7,768,790,000$ k.w.h., an increase of about $11 \%$ over the same period a year ago when output totaled around $6,998,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. Of the total for June this year, $4,697,034,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. were produced by fuels and $3,071,756,000$ k.w.h. by water power. The "Survey" further shows:
PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

| Dittstons- | Total by Fuel and Water Power. |  |  | Change in Output from Pretious Yr. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { A pril } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & M a y \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1929 . \end{aligned}$ |  |  |
| New England - | 535,683,000 | 526,709,000 | $505,475,000$ | +15\% | +14\% |
| Middle Atlantlc-.- East North Central | $\left\|\begin{array}{l} 1,967,434,000 \\ 1,978 \\ 223.000 \end{array}\right\|$ | $\begin{aligned} & 1,968,623,000 \\ & 1,917,160,000 \end{aligned}$ | $\left\|\begin{array}{l} 1,941,529,000 \\ 1,815,229,000 \end{array}\right\|$ | $\begin{array}{r} +9 \% \\ +17 \% \end{array}$ | $+13 \%$ $+12 \%$ |
| East North Central. | $1.938,223,000$ $431,455,000$ | $1,917,160,000$ $463,068,000$ | $1,815,229,000$ $463,646,000$ | $+17 \%$ $+11 \%$ | $+12 \%$ $+14 \%$ |
| South Atlantlc. | 1.044,098,000 | 1,088,511,000 | 946,298,000 | $+23 \%$ | +7\% |
| East South Central. | 277,843,000 | 292,395,000 | 280,331,000 | +6\% | +7\% |
| West South Central. | 376,600,000 | 385.167.000 | 394,681,000 | +23\% | +22\% |
| Mountain | $319,979,000$ $989,944,000$ | 1,089,430,000 | $351,029,000$ $1,070,572,000$ | $+4 \%$ $+12 \%$ | $+4 \%$ $+7 \%$ |

## Total for U. S.... $7,881,259,0008,083,400,0007,768,790,000+14 \% \mid+11 \%$ <br> The average production of electricity by public-utility power plants in

 June was $259.000 .000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. a day, a decrease of less than $1 \%$ from the daily rate for May. The total production of electricity the first half of 1929 was $47.392,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h} .$, an increase of $12 \%$ over the production for the corresponding period in 1928. Based on the output for 1928, the total output for 1929 will be about $98,000,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$.The a verage production of electricity by the use of water power shows a marked decrease from the previous month and was less than that for June
1928 . This decrease is due to the low precipitation during the month of 1928. in this decrease is due to the low precipitation during the month of June in the Eastern part of the United States, which caused low-water condition in the streams used for power.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

| 1928.a | 1929. | $\begin{gathered} \text { Increase } \\ 1929 \\ \text { Ocer } \\ 1928 . \end{gathered}$ | $\begin{gathered} \text { Increase } \\ 1928 \\ \text { Over } \\ 1927 . \end{gathered}$ | Produced by Water Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1928. | 1929. |
| 7,265,000,000 | 8,241,000,000 | 13 | 6\% | 38\% | 33\% |
| 6,868,000,000 $7,241,000$ | 7.429 .000 .000 | 8\% | b11\% | 38\% | 33\% |
| $7,241,000,000$ $6845,000,000$ | 7.989,000,000 | 10\% | $6 \%$ | 39\% | 39\% |
| 6,118,000,000 | 8.883 .000 .000 | 15\% | 8\% | 43\% | 42\% |
| 6,998,000,000 | 7,769,000,000 | $11 \%$ | 8\% | 44\% | 43\% |
| 7.142,000,000 |  |  | 10\% | 43\% |  |
| 7,276,000,000 |  |  | 12\% | $40 \%$ $38 \%$ |  |
| 7.922,000,000 |  |  | 14\% | 36\% |  |
| 7,753,000.000 |  |  | 13\% | $36 \%$ |  |
| 7,912,000,000 |  |  | 10\% | 35\% |  |
| 87,850,000,000 |  |  | 10\% | 40\% |  |

a Final revision. b Part of increase is due to February 1928, being one day
longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing $10,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. or more per month, engaged in generating electricity for public use, including central stations and electric-railway total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a $100 \%$ basis.
[The coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Real Estate Activity Index Figure is 82.3 for June, National Association Reports-Compares with 88.6 for May.
June real estate activity is indicated by the figure 82.3, according to the statisties compiled by the National Association of Real Estate Boards from the number of deeds recorded in 63 cities from which the Association draws its data, using 1926 as a base year upon which to compare activity from month to month. This is the tenth index figure to be computed by the Association in the new series. Formerly the association compiled index figures based not on deeds alone, but on all transfers and conveyances in cities reporting. For that reason the former series is not comparable with the present one.
The revised monthly index from January 1924 to date is as follows:

|  | 1924. | 1925. | 1926.* | 1927. | 1928. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 97.9 | 97.7 | 100 | 91.3 | 89.6 | 87.2 |
| February | 94.6 | 95.7 | 100 | 90.5 | 92.7 | 86.8 |
| March | 88.6 | 98.0 | 100 | 91.7 | 85.2 | 82.3 |
| April | 99.8 | 102.4 | 100 | 90.6 | 82.6 | 85.7 |
| Mane | 100.9 | 107.9 | 100 | 91.2 | 90.2 | 88.6 |
| July | 88.2 94.4 | 97.4 | 100 | 87.8 | 84.2 | 82.3 |
| August | 96.3 | 107.0 | 100 | 96.1 | 91.3 |  |
| September | 93.0 | 109.0 | 100 | 91.2 | 83.8 |  |
| October | 103.0 | 112.6 | 100 | 94.7 | 95.0 |  |
| Novembe | 92.5 | 105.7 | 100 | 96.9 | 89.9 |  |
| December- | 90.9 | 109.6 | 100 | 95.7 | 85.6 |  |

Farm Price Index Advances Five Points from June 15 to July 15.
An advance of five points in the index of the general level of farm prices in the United States from June 15 to July 15 is reported by the Bureau of Agricultural Economics of the United States Department of Agriculture. The Bureau's advices Aug. 1 state:
At $140 \%$ of the pre-war level on July 15 the index is still five points lower than a year ago. The advance in the farm price index during the past month has been the direet result of sharp advances in the prices of potatoes, wheat, and rye; moderate advances in the farm prices of flaxseed, barley, corn, apples, oats and eggs, and seasonal advances in the prices of hogs. cattle, and calves. These advances were partially offset by slight declines In the prices of cotton, cottonseed, chickens, hay and wool, and seasonal declines in the farm prices of sheep and lambs.
Changes in the indices of farm prices of agricultural commodities, by 16 points, 16 points, grains 11 points, meat animals 4 points, and poultry and poultry products 3 points. Cotton and cottonseed declined 1 point and dairy pro-
ducts remained unchanged. ucts remained unchanged.
the farm price of hogs showed a seasonal advance of $5 \%$ for the country as a whole from June 15 to July 15. This advance was accompanied by a
decine in market receipts. The corn-ho ratio for the United States 11.3 on July 15, was the same corn-hog ratio for the United States at North Central stas and same as on June 15 . Corn-hoz ratios for the farm price of beef cattle st 80 was ant $7 \%$ hicher than a year The Receipts of cattle at seven primary markets were about $4 \%$ smaller dugo. the four-week period ending July 13 then in the corresponding period last
year. The average farm price of corn advanced about $5 \%$ from June 15 to July 15. Farm prices showed a general advance throughout the country during this pe-iod, except in Far Western States where there was little change.
Weather conditions furnished the basis for an $18 \%$ advance in the farm price of wheat from June 15 to July 15. However, at $\$ 1.02$ per bushel on 151928.

Potatoes led in the magnitude of farm price changes from June 15 to July 15. During this period, the farm price advanced $58 \%$ in the North Central States. $52 \%$ in the Far West, $40 \%$ along the North Atlantic coast. $13 \%$ along the South Atlantic Seaboard, and $3 \%$ in the South Central Division. In the Far Western and Northern States these price changes are due largely to a shift in sales from an old to a new crop basis. The general price advance averaged $38 \%$ for the United States, and the average farm price for all sections on July 15 was nearly $12 \%$ higher than a year ago.

## Spotted Condition of Crop Prospects but Encouraging

 Price Situation Seen by Department of Agriculture.A generally spotted condition of crop prospects but an encouraging price situation is reported by the Bureau of Agricultural Economics of the United States Department of Agriculture in its review of the past month. Under date of Aug. 1 the Department says:
The total acreage of crops harvested this season will apparently be about the same as last year, the composite conditions of all crops last month being about $4 \%$ below the 10 -year average.
Most of the cultivated crops have made fair growth during the past month, but both corn and potatoes and late in many sections and show wide variation in condition. Haying and cultivation have been held up by local
rains through the Central States, whereas wheat has suffered severely from dry weather in the West.
The most spectacular development of the past month has been the change in the wheat situation. The drought so reduced the crop prospect for hard red winter and spring wheats that in one month the Chicago prices advanced nearly 30 cents a bushel
The clover and alfaifa meadows, particularly in the Central and Eastern States, are again back in shape after the extensive winterkilling of last year. While ample hay is assured, however, dairymen and other feeders are beginning to expect higher-priced feed grains this fall.
The prospects for fruit are not good. Virginia and Idaho have a promising crop of apples but elsewhere the apple crop is below average. Peaches, pears, citrous fruits, and grapes will all be decidedly smaller crops than last year.

Agriculture in Transition Period According to Union Trust Co. of Cleveland-Farmer of Future To Be Combination of Business Man and Technician.
With the growing mechanization of farming, agriculture is now in a transition period such as industry passed through a few years ago, and the farm of the future will resemble a well-managed factory, according to the Union Trust Co. of Cleveland. The completion of the transition should have a profound effect on general prosperity by increasing thefarmer's profits and enabling him to buy more of the products of industry, the bank says in its magazine, "Trade Winds." The four major factors working toward that end are reported as labor saving machinery, mass marketing, scientific management and large scale production. The bank says:
Industry went thr gh a period of distr ss, similar to that now experienced by agriculture, as mass production began to displace the less efficient and indepeng adequate canitalization, skilled man perconent and mass productionthroughing substantial profits regardless of the conditions which distress the farmer whose production costs are high because of poor management and lack of machinery
These farmers enjoy practically all the advantages of well-to-do city dwellers. Not long ago, Kansas and Nebraska, distinctly agricultural States; tied for fourth place among the 48 States in proportion of population attending college. Massachusetts, containing a large majority of city dwellers, ranked twenty-second.
It is estimated that $7 \%$ of the world's arable land, $6 \%$ of its population and only $4 \%$ of its agricultural workers are found within the boundaries of the United States. Yet the United States produces $25 \%$ of the world's wheat, $75 \%$ of its corn, $60 \%$ of its cotton, $50 \%$ of its tobacco, $25 \%$ of its oats and hay, $20 \%$ of its flaxseed and $13 \%$ of its barley.
These figures demonstrate that the change from hand labor to machinery is reaching the American farmer. An average of 400,000 persons have left the farm each year for the last eight, being replaced by machinery which does their work better and more quickly. It is estimated that full power farming can reduce the annual man-hours required per acre of grain from 42 to 5 .
When electricity is made available to the farmer, a vast new market for electrical farm machinery and household appliances will be opened up. More than 400 uses for electricity on the farm have been actual practice. Electric devices which may be expected on the market
soon are milk bottle washers, and grain feed cutters.
The farmer of the future will be a combination of business man and
technicin. He will use mus man and know production costs and how to control them, and will have a larger and more stable income.

Michigan Business Conditions as Viewed by First National Bank of Detroit-Increasing Activity Due to High Rate of Automobile Production.
In the August number of the "Michigan Graphic," published monthly by the First National Bank and First National Company of Detroit, Inc., business conditions in Michigan are summarized as follows:
As the midway post of the year has been passed it is interesting to note that the State of Michigan continues to show a greater proportionate growth in several basic industries than the United States as a whole. It is recognized that a large part of this increasing activity is due to the reflecting this condition, also point to a composite picture of Michigan business in a healthy upward trend.
The high record of the number of automobiles and trucks produced is self explanatory of the status of this industry, while the total of bank clearings, industrial power consumption, electrical energy produced and cement production manifest the upward swing of business activity and industrial operation as a whole in this State.
Bank clearings in Michigan for the month of June show a gain of $4.7 \%$ over the same month last year in comparison to a decline of $2.4 \%$ in the bank clearings of the entire country as reported by the Federal Reserve member banks. The monthly proportionate gain of bank clearings over those for the nation have accumulated to the extent that Michigan clearings show a relative gain almost double that of all States during the first six months of this year. The gain for this State was $20.1 \%$ over the same period in 1928, while the national increase was $10.5 \%$.
New building contracts awarded in Michigan were in line with lessened activity in this index all over the country during the month of June, showing a decline of $36.1 \%$ from the June 1928 total, the drop for the 37 Eastern States being $34.6 \%$. However, the decline in the State for the first half of the year was $13.7 \%$, in comparison to $29.6 \%$ for the representative group.
The production of cement, one of Michigan's important industries, registered a gain of $13.3 \%$ for the first five months of 1929 to be compared with a decline of $2 \%$ in the figures for national cement production for the same period over 1928. Michigan cement production increased $8.3 \%$ during May this year over May 1928. The entire country shows a decrease of $6.6 \%$ for the corresponding period.
Industrial power consumption and electrical energy produced both con-
tinued their increasing stride in this State tinued their increasing stride in this State. The former was $22.3 \%$ higher than for June 1928. The volume for the six months just closed was $26.5 \%$
higher than at the half year mark of 1928. For the five months' period ending May 311929 compared with the first five months of 1928 , Michigan's gain in elect
was $12.2 \%$.
Production of motor vehicles in the United States for the first half of this year reached a volume of $3,273,090$ units. This is an increase over the corresponding 1928 figure of $46.4 \%$.

## Canada's Economic Progress Halted by Drought

 According to Canadian Bank of CommerceCountry's General Prosperity Reflected in Increased Foreign Trade and Railway Earnings.The unfavorable status of western crops on account of the drought, may retard temporarily the steady economic progress maintained by Canada for the past 5 years, according to the monthly survey of the Canadian Bank of Commerce. On the other hand, Canada's prosperity is reflected in the foreign trade figures which show a total of $\$ 2,681,492,305$ for the 12 months ended May 31, an increase of $\$ 307,809,699$ over the previous corresponding period. Gross earnings of the Canadian Pacific and Canadian National railway systems for the 6 months ended June 30, were $\$ 228,127,366$ which compares with $\$ 218,410,811$ for the first half of last year. General Manager S. H. Logan, says:
A considerable reduction in the purchasing power of the Western graingrowing area is now indicated by the condition of the crops in that part of the country, even after allowing for the comparatively large carry-over of old wheat and for a higher price level during the. ensuing grain year.
This loss may prevent the country as a whole from continuing this This loss may prevent the country as a whole from continuing this year the steady economic progress it has made every year since 1924. The effect or the damage to the Western crops has already been felt by certain industries full force of this unfavorable development will not exert itself until the coming autumn and vorabl
A factor which should in some degree help to offset unfavorable conditions in the West and thus benert Canada as a unit, is the promise of one of the While the Eastern farmers the history of agriculture in Eastern Canada. row crops with a smaller cashe more conservative spending habits and comprise about $60 \%$ of the cash value than those on the prairies, their farms in contrast to some prospect that they former years, notably the last three, there is in the oats, and that practically all their products will sell except in the case of

Industrial Activity in New England in First Six Months
This Year Higher Than any Previous Corresponding Period.
The Federal Reserve Bank of Boston in its Aug. 1 'Monthly Review" states that "the general level of industrial activity in New England during the first six months of 1929 was considerably higher than in any corresponding period on record." The Bank goes on to say:
Although there was a slackening in many lines of industry during the second quarter, and more especially in the month of June, nevertheless the decreases in most cases were much less than have usually been experienced during this season of the year. The index of New England business activity in April receded slightly from the unusually high level which had been maintained during the first three months, but advanced in May by approximately the same volume as it had declined between March and April, and in June the index rose to a new high level. The increase in the index during June was quite general throughout most lines of activity, and was caused largely by the f.ct that customary seasonal declines did not take place to the extent which had prevailed in past years. out of 12 individual series which represent business activity, only one series showed a decline during the first six months of 1929, compared with awarded in New England were smaller in esidential building contracts awarded in New England were smaller in each of the first six months
of 1919 than in 1928, and during the entire period less this year. As is indicated by the chart, 11 other series showed increases during the six-months' period of 1929, the principal showed increases during the six-months' period of 1929, the principal gains being
in electric power production, fine cotton goods production ecommercial in electric power production, fine cotton goods production, commercial
and industrial building, and wool consumption duction in New England has been increasing over. Electric power prorapid rate, approximately $25 \%$ per annum oner a period of years at a tended to lend a strong sustaining influence to the this rapid growth has business activity. Employment conditions in Neav Eng New England generally satisfactory, with a more active demand for worland remained chusetts in June than in May or in June 1928. A seasonal employment and earnings in June was reported in the bleduction industry, and in identical manufacturing establishments in Massachuse here was a decrease of $2 \%$ in the number of wage earners emple Sales of Boston department stores in June were larger than in May eayed. were less than in June 1928. During the first half of July sales were eme what less than in this period a year ago. During the first six weeks this year sales of all reporting New England stores were $1.1 \%$ ahead of the corresponding period a year ago. Quotations for brokers' prime commercial paper in New York have remained unchanged at $6 \%$ since April 6 Time money secured by mixed collateral strengthened during the three weeks ending July 20, while the rate on bankers' acceptances eased off during this period. During the week ending July 20 call money in New York averaged $9.56 \%$.

Business Conditions in Philadelphia Federal Reserve District-Volume of Transactions Compare Favorably With Same Period in Past Two Years,
While stating that business conditions in the Philadelphia Federal Reserve District generally show the usual midsummer quiet, the Federal Reserve Bank of Philadelphia says, however, that "the volume of transactions compares favorably with that at the same time in the past two years."

Further summarizing conditions in its August 1 Business Review, the Bank says:
The market for manufactured goods generally is moderate, although sales have naturally declined since last month. Comparisons with a year ago on the whole are satisfactory. The demand for building materials in constructionged behind Forward busin
was the case at the on the books of reporting firms is appreciably larger than was the case at the same time last year, although there has been a decline
ince last month as is to be expected. The gain in unfilled orders year ago in metal products and most textiles accounts chiefly for this avorable showing.
Operations have declined moderately although the present rate is somehat higher than that prevailing a year or two years ago, most of the
 umparision with last year. The demand for workers by employers in In June, 1928, indicating a more favorable labor situation
Factory employment in this section as a whole showed a slight gain from May to June while payrolls declined somewhat, as usual at this time Factory activity as measured by payrolls and employment, however continued substantially above the level of a year ago. The industria consumption of electrical energy and the total output of electric power also declined in the month but showed material gains over the preceding yar.
Further evidence of seasonal decline is afforded by the reduction in the output of shoes, hosiery, pig iron, and anthracite. Mill takings of woo fibers by the textile industry likewise decreased in this district, as in the country. Production of cement, on the other hand, while increasing easonally, remained noticeably below the volume of last year.
Building contracts awarded during June showed a slight gain but still lagged considerably behind the volume of last year. Lately, however building permits in this district declined slightly in the. The value of building permits in this district declined slightly in the month and considerably as contrasted with June 1928
The market for both anthracite and bituminous coal is characterized by the usual dullness, sales having declined further since the middle of last month. Prices of domestic sizes of anthracite have turned upward, ness. Quotations for bituminous coal have declined, reflecting prob lessened demand from industries.
shipments of goods by railroads in this section have declined only a little from the May volume, which was almost the largest, when due allowance is made for seasonal variations, since 1023 . Lately, however freight ca loadings turned up slightly and continued well ahead of a year ago. The movement of most raw materials and of merchandise and miscellaneous commodities continued appreciably heavier than in the same period last year or two years ago. Check payments in the latest four weeks have increased more than $3 \%$ and were nearly $16 \%$ larger than in the same period last year
Trading at wholesale is moving forward at a fair gait, and prices have fluctuated only within a narrow range. Sales generally declined from May to June and were smaller than in June, 1928, owing party to the fact that there were fewer trading days in June this year than last.
Retail business, while fair, has reflected summer influences since the end of last month. Sales in June, however, were larger than in May, depart ment, apparel, and shoe stores showing gains while credit stores reported declines. In comparison with a year earlier, total retail sales were some what smaller owing mainly to a decline in sales of department stores. Total sales on a daily basis, however, were larger.
Commerical money rates in Philadelphia, as reported by large banks in this city, were practically unchanged in the past month. The loans of banks in 21 cities of this district increased owing chiefly to heavier loans on securities. Other loans, which reflect principally the business demands for funds, continued to expand despite seasonal recession in industrial activity, Borrowings of member banks from the Federal did settlements being approzimately balanced by a heavier demand for currency.

Consumption of Electrical Energy by Industries in Philadelphia Federal Reserve District During June.
The Federal Reserve Bank of Philadelphia reports that the use of electrical energy by industries, while declining a little from May to June, was almost $23 \%$ larger than in June 1928. The total sales also declined about $5 \%$ in the month but, says the Bank, were more than $23 \%$ above the quantity sold a year earlier. Similarly, the output of electric power by 12 systems in June decreased about $7 \%$ but was nearly $19 \%$ greater than in the same month last year. Details as prepared by the Bank follow:

| Electric Power <br> Philadelphia Federal Reserve District 12 Systems. | June. | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { May } 1929 . \end{gathered}$ | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { June } 1928 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Rated generator | 1,781,000 kw |  |  |
| Generated output |  | $-6$ | +18.8 |
| Steam | 294,523,000 kwh. |  | + 67.1 |
| Purchased-- | 109,460,000 kwh. | ${ }_{-12.8}$ | +25.7 |
| deas of electric | 433,176,000 kwh. | -4.9 | +23.4 |
| Munledpal | 8,469,000 kwh. | -1.9 | ++4.8 +18.9 |
| Residential an | 64,908,000 kwh. | -7.5 | +3.2 |
| ower- | 277,488.000 kwh |  | +19.4 |
| Munct par |  | +0.7 | - +1.2 +10.3 |
| Industries | 223,803;000 kwh. | -2.0 | +22.9 |
| 11 other sales. | 82,311,000 kwh . | -9.9 | +57 |

## Report on Hosiery Industry in Philadelphia Federal

 Reserve District.The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 120 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:


Industrial Employment Conditions in Chicago Federal Reserve District-Slight Decline in Month.
Industrial employment within the Seventh (Chicago) Federal Reserve District remained practically stationary in aggregate volume during the period May 15 to June 15, plants with an approximate total of 350,000 workers showing a decline of $0.1 \%$. The Federal Reserve Bank of Chicago, in indicating this in its Monthly Business Conditions Report Aug. 1, also says:

Payroll amounts at these plants increased $0.6 \%$, a partial recovery from the decrease of $1.4 \%$ reported for the previous period. The slight indication of a downward trend in the volume of industrial employment is the first since January and follows a steady rise during the past four months amounting to $4.9 \%$ for the period. Payroll amounts during these same
months rexistered an increase of $9.2 \%$ and on June 15 were almost $10 \%$ months registered an increase of $9.2 \%$ and on June 15 were almost $10 \%$
higher than on Jan. 15. In the comparison with a year ago employment, higher than on Jan. 15. In the comparison with a year ago employment,
as represented by reporting plants, is approximately $7 \%$ heavier, both in as represented by reporting plants, is appr
number of workers and in payroll amounts.

Industrial groups recording gains in both men and payroll amounts over the preceding month were the textiles and textile products, an increase mainly due to seasonal activity in the clothing industry; food and related products, in which group a majority of the industries showed expansion,
especially canning and preserving and the manufacture of ice; leather products; and the paper and printing group in which the paper mills were proinly responsible for the total gain. Metals and metal products showed a further downward trend in number of men but not in payrolls; vehicles declined more sharply, both in men and payroll amounts, the automatic industry showing definite curtailment in operations. The stone, clay and glass products group also recorded a decline, although in this group the glass products group also recorde
Reports on employment outside manufacturing plants indicate some gain in sales forces, especially at retail stores as well as a continued steady ex-
pansion in building and construction work. Public utilities registered a decline in employment and there was a reduction in the number of workers at coal mines. For Illinois, the unemployment ratio as reflected in the number of applicants for positions a vailable at the free employment offices, registered an increase, rising from $124 \%$ in May to 139 for June; in Indiana there was also an increase from $100 \%$ to 113; while Iowa showed a drop from $244 \%$ to 232 .

Employment and earnings-seventh federal reserve

| Industrial Groups. | Number of Waje Earners |  |  | Total Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Ended. |  | $\begin{gathered} \text { Per } \\ \text { Cenge } \\ \text { Cange. } \end{gathered}$ | Week Ended |  | $-\begin{gathered} \text { Per } \\ \text { Ceant } \\ \text { Change. } \end{gathered}$ |
|  | $\begin{array}{\|c\|} \hline \text { June } 15 \\ 1929 . \end{array}$ | $\begin{gathered} \text { May } 15 \\ 1929 . \end{gathered}$ |  | $\begin{aligned} & \text { June } 15 \\ & 1929 \text {. } \end{aligned}$ | $\begin{gathered} M a y 15 \\ 1929 . \end{gathered}$ |  |
|  | 350,393 | 50,812 | -0.1 | $\begin{array}{\|c\|} \hline \mathbf{S} \\ 10,178,761 \end{array}$ | $\underset{10,113,971}{s}$ | +0.6 |
| Metals and metal products (other than vehicles) |  |  |  |  |  |  |
| Vehicler ${ }_{\text {(othan }}$ vehicles) -- | 138,556 <br> 41,866 | 139,735 <br> 43,200 | -0.8 | $4,396,346$ $1,245,561$ | $4,391,888$ $1,302,009$ | +0.1 |
| Textiles and textile products | 25,083 | ${ }^{23,989}$ | +4.6 | 617,763 | (533,971 | +9.5 |
| Food and related products- Stone, clay \& diass products | - 4 4,621 14 | 44.721 14.497 | +2.0 | 1,222,901 | 1, 1 438,073 | ${ }_{-3.5}^{5.6}$ |
| Lumber and its products .- | 27,955 | 28,088 | -0.5 | 669,032 | 664,796 | +0.6 |
| Chemical product | 10,773 | 10,783 | -0.1 | 281.684 | 294,119 | 4.2 |
| Leather products | 14,747 |  | $+2.2$ | - 326,946 | 309,414 | +5.7 |
| Rubber products-- | 27.411 | ${ }_{27,212}^{4,164}$ | +0.7 | 94,730 <br> 898,135 | -93.666 | ${ }_{+0.4}^{+1.1}$ |

## Manufacturing Activities and Output in Chicago Federal Reserve District-Midwest Distribution of Automobiles.

A decline in the volume of automobiles sold in the Midwest at wholesale and retail in June is reported by the Federal Reserve Bank of Chicago, in surveying automobile production and distribution in its Monthly Business Conditions Report, issued Aug. 1. We quote as follows from the report:

Automobile Production and Distribution.-A further recession was recorded in automobile production for June, but output was maintained at a higher rate than a year ago. Production of passenger automobiles totaled 452,641,
or $12.3 \%$ less than in May and $27.1 \%$ greater than in June last year. For the first half of 1929 output of $2,772,277$ cars has aggregated $41.2 \%$ above the same period of 1928. Truck production totaled 91,296 for June, against 86,647 in the preceding month and 40.174 a year ago; output for
the half year increased $86.9 \%$ over the first six months of last year. Both passenger and truck output have made records for the half-year period.
Middle West distributors report a smaller volume of cars sold at whole sale during June than in either the month previous or June 1928, while sales at retail continued to decline in the month-to month comparison but were much larger in number than a year ago; the value of retail sales,
however, shows a smaller gain over last June. Used cars sold increased over May and over June 1928. Distribution of new cars at wholesale and retail and sales of used cars have aggregated considerably larger during the first six months of 1929 than in the same half of last year. Stocks of new and used cars on hand the end of June fell below those held the last of May, but continued heavier than a year ago. Deferred payment sales constituted $51.6 \%$ of the total retail sales during June of 42 dealers reporting
the item, which compares with $54.0 \%$ in May and $41.0 \%$ for 17 dealers in June last year.


Regarding the conditions in the furniture trade the Bank says:
Furniture. -The volume of new orders booked during June by 25 furniture manufacturers in the Seventh Federal Reserve District declined $12.9 \%$ from May, but as compared with a year ago showed an increase of $45.2 \%$. In the former comparison, about two-thirds of the firms reported a drop in orders booked, while in the latter slightly more than half of the firms recorded a decline. Shipments fell off $2.4 \%$ from the preceding month, but totaled $28.8 \%$ more than in June 1928. Unfilled orders on hand June 29 approximated those on May 31, though exceeding the amount on the corresponding date last year by $71.6 \%$. Operations increased slightly over May and were also greater than a year ago

## Merchandising Conditions in Chicago Federal Reserve District-Declines in Wholesale and Department Store Trade.

Merchandising conditions in the Chicago Federal Reserve District are reviewed as follows in the Aug. 1 "Monthly Business Conditions" Report of the Federal Reserve Bank of Chicago:

Wholesale Trade.
Sales declines were recorded in June from May in the majority of reporting lines of wholesale trade, while four of the six groups had larger sales than in June a year ago. Conditions in the hardware, dry goods, and electrical supply trade continue, as in recent months, to reflect improvement over the corresponding period of 1928, both sales and collections gaining in the comparison, although several of the individual reports indicate slower collections in electric supplies. In the first half of 1929, sales of wholesale hardware firms have totaled $7.6 \%$ above the same six months of 1928 . those of dry goods firms 9.0 , drugs 5.0 , electrical supphes 21.5, and shoe. $0.4 \%$ me in most groups, though somewhat firmer for wholesale groceries

Wholesale trade during the month of june, 1929.


Figures in parentheses indicate number of firms included.

## Department Store Trade.

A decline of $3.9 \%$ from May and a gain of $2.9 \%$ over a year ago, took place in aggregate June sales of 97 Seventh district department stores. Detroit, Indianapolis, Milwaukee, and stores comparison with May, but the decline shown. As compared with June last year, sales of Chicago firms totaled $1.8 \%$ less, and the aggregate for 62 stores in the smaller cities registered practically no change, while data for Detroit, Indianapolis, and Milwaukee showed moderate gains. For the first half of 1929, department store sales in the district have been $3.7 \%$ heavier than in the same period of 1928, both the larger and the smaller cities recording expansion. Stocks on June 29 averaged $6.1 \%$ lower for the district than a month previous, but continued above the level of a year ago, being $4.7 \%$ larger than on June 30 1928. Stock turnover for June this year was very slightly less than for the same month of 1928, and turnover for the six months' period shows little change, a veraging 1.91 times for 1929 against 1.90 a year ago. Total collections gained $1.3 \%$ in June over a month previous and were $6.5 \%$ above last June, while accounts outstanding the end of the month declined $0.6 \%$ in the monthly and increased $12.1 \%$ in the yearly comparison. The $40 \%$ this year, compared with $41.2 \%$ for the corresponding period of 1928 .

## Chain Store Trade.

The number of units operated and aggregate sales of 21 chains continued to gain in June, the former item increasing 1.4 and $16.6 \%$, respectively, as compared with the preceding month and a year ago, while total sales gained 0.3 and $8.8 \%$. Average sales per store, however, showed declines of 1.1 and $6.7 \%$ in the respective month-to-month and yearly comparisons. Aggregate sales of five-and-ten cent, cigar, and drug chains recorded expansion over the preceding month, with grocery, shoe, musical instrument, furniture, and men's and women's clothing chains registering a recession; as compared with last June, sales in the grocery, musical instrument, and furniture groups only were less.

Other Retail Trade.
Sales of shoes during June by 26 retail dealers and 24 department stores exceeded those in May by $8.5 \%$ and totaled $10.6 \%$ greater than for the corresponding month last year. The increase in the month-to-month comparison was accounted for largely by heavier sales of department stores, as less than one-third of the dealers showed gains, while five-eighths of the department stores had increased sales. As compared with a year ago, more than half the department stores reported smaller sales, and almost three-fourths of the dealers recorded gais. by $4.8 \%$ Stocks of 1929, sales department stores averaged $7.8 \%$ smaller the end of June than a month previous, but were $11.2 \%$ heavier than a year ago, Dealers' collections gained $2 \%$ over May, though declining $2.6 \%$ from last June; accounts receivable the end of the month showed an opposite trend, being $3.9 \%$ less in the monthly but $10.9 \%$ larger in the yearly comparison. Accounts receivable averaged $65.1 \%$ of June sales, against a ratio of $63.5 \%$ for May and of $63.7 \%$ for June 1928
The volume of furniture and house furnishings sold during June by 26 dealers and 28 department stores in the district fell $21.7 \%$ below the May aggregate, but continued, as in previous months this year since January, to thtal larger than in the corresponding month of 1928, the gain averaging parison anstallment sales by dealers declined $30.2 \%$ in the 1023 by both dealers and dere $6.6 \%$ above a year ago. Stocks held on June 29 py and were $0.6 \%$ under those on the same date last year. Accounts receivable on dealers' books the end of June declined $0.5 \%$ from May 31 and aggregated $4.5 \%$ more than a year ago, while total collections during the month were smaller by 5.6 and $1.9 \%$, respectively, in the monthly and yearly comparisons; installment collections increased $1.2 \%$ over May but declined 4.3\% from June 1928

Increases of 1.4 and $9.1 \%$, respectively, over May and a year ago were recorded in the aggregate of June sales by 101 retail hardware dealers in the five States including the Seventh district. Indiana, Iowa, and Michigan shared in the expansion over a month previous, with Illinois and Wisconsin eporting dechnes, while all ive states had heavier sales than for June last year. For the with Ilinois and Michigan ind sales by Wisconsin dealers in this comparison were approximately the same.

Review of Building Situation in Illinois During June and Six Months-More Than Usual Decline in June -Six Months' Expenditures for New Buildings Below Those of Same Period Last Year.
The Illinois building program, which registered an increase in May, showed far more than its usual seasonal decline in amount of construction authorized by permits issued in June of this year, says Sidney W. Wilcox in surveying, under date of July 25, the building situation in Illinois during June, and for the first six months of 1929. In his survey, Mr. Wilcox adds
For comparable cities * the total of June permits amounted to 3,447 buildings, valued at $\$ 22,753,788$. This is a decrease of $49.9 \%$ for the same cities as compared with the preceding month and $38.2 \%$ as compared with June of 1928. The severe decline in the State average of June building projects is to be attributed mostly to the metropolitan area, including Chicago. Chicago alone, with a June valuation of $\$ 14,592,310$, decreased its construction plans nearly $59 \%$ comparing June with May. Last year's June figure for Chicago was $\$ 26,902,135$, which means a decrease this year of $45.8 \%$. Outside the metropolitan area the decline from May was about $26 \%$. This area, however, showed nearly $1 \%$ increase in its building program for June 1929 over June 1928.
Seven suburban cities reported increases in value of building projects in
June 1929 as compared with May, the most June 1929 as compared with May, the most noticeable increase occurring
in Wilmette, whose report was about $275 \%$ 俍 Maywood, with projects amounting to $\$ 334,200$ over the preceding month. Maywood, with projects amounting to $\$ 334,200$, made the next largest
increase of nearly $179 \%$ over May 1929 , occurred in Cicero, Evanston, Highland Park In 10 of the 22 cities outside the metro Kenilworth and Lake Forest. significant increases over last month. Of the larger of these there occurred field showed the greatest increase, $154 \%$, over the May 1929 figure. The nine remaining communities outside the metropolitan 1929 figure. The increases over May are Batavia, Bloomington, Centralia, Decatur, Granite City, Joliet, Murphysboro, Ottawa and Waukegan.
The first six months of 1929 show much less money exped in new building than in the same period of 1928. The amount expended in new representing the value of all building authorized for January through June 1929 in the reporting cities of Illinois (exclusive of Park Ridge, Alton and Ottawa), is $30.7 \%$ less than that of January through June a year ago, which amounted to $\$ 238,352,033$.

Residential building in 41 comparable cities throughout the whole State for the first six months of this year amounted to $\$ 85,295,468$, and nonresidential building was valued at $\$ 68,569,422$.
In the 21 comparable cities of the metropolitan area for the first six months of 1929 there was a decrease of $33.1 \%$ from the same period a year ago. Chicago showed a decline from the same period in 1928 of $35.4 \%$. The suburbs of Chicago declined as a group much more slowly than Chicago in the same period, since their decrease amounted to $19.6 \%$. Of these suburban communities, 16 showed marked declines in amount of construction for the first half of 1929 as compared with the same period
in 1928, the most noticeable decrease in 1928, the most noticeable decrease appearing in Wheaton, $81.8 \%$. Contrasting with this sharp decline is the decided increase in building projects of $80.7 \%$ in Lake Forest.
Outside the metropolitan area, the tendency to decrease the amount of building in 1929 as compared with a year ago was not so great as in the metropolitan area, Nine of the 20 cities in this area for which there are comparable figures showed marked increases over last year. These cities are the following: Canton, Centralia, Danville, Decatur, Moline, Murphysboro, Rockford, Rock Island and Springfield. In the cities that decreased in Freeport, with a decrease year ago, the most drastic reduction occurred in Freeport, with a decrease amounting to $59.9 \%$.

* "Comparable cities" in the table for June (Table 1) include all cities for which data are reported for June 1929, May 1929, and June 1928, and exclude Park Ridge and Ottawa, for which data for June 1928 are lacking. for which data are reported for the first sixe (Table 2) include all cities and exclude Park Ridge, Alton and Ottawa, for which 1928 data are incomplete.


## Tables supplied by Mr. Wilcox follow:

MBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN JUNE 1929, BY CITIES,
ACCORDING TO KIND OF BULDDING,

| Cities. | Total. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 1929. |  | May 1929. |  | $\begin{array}{\|c} \frac{\text { June } 1928}{} \begin{array}{\|c} \text { Estimated } \\ \text { Cost. } \end{array} \\ \hline \end{array}$ |
|  | No. of Bldgs. | Estimated Cost. | No. of Bladgs. | Estimated Cost. |  |
| Total all cities_ $a_{-}$ | a3,447 | \$22,753,788 | a4, 245 | 845,393,859 | \$40,788,016 |
| Metropolitan area_b | b2,100 | 19,126,935 | b2,560 | $40,470,581$ | $38,391,535$ |
| Chicago- | 1,587 | 14,592,310 | 1,939 | 35,390,085 | 26,902,135 |
| Chicago)_b | 513 | 4,534,625 | 621 | 5,080,446 | 6,289,500 |
| Berwyn | 26 | 284,850 | 50 | 713,815 | 810,000 |
| Blue Isl | 34 | 89,090 | 49 | 387.172 | 103,470 |
| Cicero-.. | 69 | 463,258 $1,357,500$ | ${ }^{69}$ | 300,750 | 362,751 |
| Forest Pa | 25 | 1,37,885 | 31 | 1,323,195 | 718,250 43.810 |
| Glencoe | 17 | 131,100 | 12 | 171,950 | 56,475 |
| Glen Elly | 11 | 106,000 | 12 | 155,800 | 146,875 |
| Harvey | 42 | 127,553 | 49 | 128,544 | 266,156 |
| Highland P | 36 9 | 248,114 | 37 | 196,088 | 204,280 |
| Kenilworth |  | 160,200 | 8 | 149,500 | 130,500 |
| La Grange | 11. | 41,900 | 22 | 135,535 | 122,150 |
| Lake Fore | 26 | 175,602 | 18 | 143,316 | 133,346 |
| Lombard | 10 | 25,525 | 14 | 137,875 | 188,326 |
| Maywood | 26 | 334,200 | $7{ }^{7}$ | 119,900 | 322,675 |
| Oak Park | 47 | 298,725 | 64 | 478,265 | 620,075 |
| Park Ridge | 18 | 179,100 | 57 | 414,824 |  |
| River Forest- |  | 80,500 | 14 | 127,350 | 234,350 |
| West Chicago | 5 | 6.025 |  | 23,880 | 29,584 |
| Wheaton- | , | 44,000 | 碞 | 113,100 | 836,600 |
| Wilmette- | 24 | 426,848 | 29 | 113,711 | 705,327 |
| Winnetka-.-...........- | 13 | 95,750 | 16 | 106.500 | 254,500 |
| Total outside Metrop, area_c Alton | 1,347 | 3,626,853 | 1,685 | 4,923,328 | 3,597,383 |
| Alton.- | 41 | 72,627 | 55 | 77,371 | 131,950 |
| Aurora. | 77 | 178,554 | 103 | 424,605 | 153,565 |
| Batavia Bloomingt |  |  |  |  | 5,640 127800 |
| Blooming | 22 | 137,000 | 12 | 87,500 208,835 | 127,800 1,025 |
| Centralia | 5 | 56,500 | , | 5,000 | 2,000 |
| Danville | 22 | 63,994 | 39 | 141,660 | 125,134 |
| Decatur | 79 | 241,150 | 80 | 177,075 | 420,385 |
| East St. | 120 | 146,371 | 134 | 219,750 | 185,803 |
| Elgin. | 74 | 111,948 | 114 | 244,999 | 143,155 |
| Freeport | 30 | 131,475 | 35 | 132,200 | 127,150 |
| Granite Cil | 15 | 67,500 | 10 | 55,000 | 54,700 |
| Joliet- | 69 | 137,146 | 69 166 | ${ }_{224,371}^{351,50}$ | 184,800 209,177 |
| Murphys |  | 5,000 |  |  | 20,177 |
| Ottawa. | 21 | 82,650 | 18 | 69,000 | (d) |
| Peoria | 123 | 211,885 | 148 | 430,350 | 327,040 |
| Quincy | 23 | 58,700 | 44 | 302,355 | 148,655 |
| Rockford | 170 | 351,915 | 244 | 850,260 | 573,775 |
| Rock Isla | 168 | 138,677 | 165 | 367.639 | 131,566 |
| Springfield Waukegan | 134 | 857.161 | 144 | 337,958 | 293,653 |
| Waukegan | 59 | 291,450 | 95 | 284,400 | 250,410 |

$a$ Totals do not include figures for Park Ridge and Ottawa. $b$ Does not include
figures for Park Ridge. c Does not include figures for Ottawa. $d$ Complete data or 1928 not reported.
NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERTHROUGH JUNE 1929, BY CITIES, A
TO KIND OF BUILDING.

|  |  | Tot | al. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan.- | -June 1929. | Jan.- | -June 1928. |
|  | No. of Bldgs.b | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| Total Illinois, $a$ (41 cities) | $a 18217$ | a 8165099360 | 22,115 | \$238,352,033 |
| Metropolitan area, $b$ ( 21 cities) | 011751 | $b 145,806,008$ | $\left\{\begin{array}{l} 15,387 \end{array}\right.$ | 217,932,218 |
| Chicago--.....-.-.-.-.-.-.-.---- | 8,873 | 120,459,440 | 11,254 | 186,402,700 |
| Chicago- | b2,878 | b25,346,568 | 4,133 | 31,529,518 |
| Berwy | 351 | 2,317,265 | 716 | 3,899,100 |
| Blue Isla | 159 | 683,018 | 262 | 643,591 |
| Cicero. | 291 | 2,128,281 | 262 | 1,641,101 |
| Evanston | 387 | 5,077,200 | 518 | 5,332,725 |
| Forest Par | 133 | 834,209 | 152 | 580,355 |
| Glencoe-- | 78 | 723,750 | 99 | 1,296,514 |
| Glen Elly | 69 172 | 557,918 | 147 | 1,046,347 |
| Harvey-- ${ }_{\text {Highland }}$ | 172 | 727,084 | 192 | 776,102 $1,442,430$ |
| Kenilworth | 35 | 611,220 | 54 | 1,933,608 |
| La Grange | 98 | 646,685 | 117 | 758,025 |
| Lake Fore | 112 | 1,227,890 | 76 | 679,577 |
| Lombard | 64 | 257,423 | 124 | 683,298 |
| Maywood | 146 | 789,210 | 235 | 1,558,635 |
| Oak Park- | ${ }_{146}$ | 4,533,525 | 486 | 5,098,884 |
| River Forest | 57 | 1,188,974 | ${ }^{(d)} 81$ | (d) |
| West Chicago | 33 | 59,977 | 41 | 220,540 |
| Wheaton | 31 | 224,700 | 73 | 1,237,600 |
| Wilmette. | 119 | 1,138,114 | 158 | 1,631,201 |
| Winnetka | 101 | 1,156,875 | 141 | 1,302,575 |
| Total outside area, c (20 citles) | c6,466 | c19,293,352 | 6,728 | 20,419,815 |
| Alton. | 257 | 659,968 |  |  |
| Aurora | 419 | 1,423,996 | 423 | 1,645,899 |
| Batavia | 15 | 31,912 | 17 | 41,925 |
| Bloomingt | 86 | 519,700 | 84 | 606.300 |
| Canton <br> Centralia | 23 | 217.760 | 15 | 13,975 |
| Danville | 116 | 171,000 |  | 3,800 |
| Decatur. | 458 | 2,373,850 | ${ }_{682}$ | 385,325 $2,114,165$ |
| East St. Louls | 581 | 1,067,220 | - 682 | 2,11494,952 |
| Elgin. | 414 | 786,239 | 549 | 1,440,022 |
| Freeport Granite | 117 | 602.075 | 131 | 1,501,850 |
| Granite City <br> Joliet | 47 330 | 183,650 1,50855 | - 50 | - $\begin{array}{r}154,700 \\ \hline 1.512,173\end{array}$ |
| Moline. | 512 | $1,508,552$ 801,659 | 327 <br> 435 | $1,512,173$ 586,849 |
| Murphysboro | 2 | -9,500 |  | $1 \begin{array}{r}586,849 \\ 5,000\end{array}$ |
| Ottawa | 94 | 294,400 | (d) | (d) |
| Quincy | 150 | 1,264,133 | 712 | 1,544,715 |
| Rockford | 866 | 3,140,200 | - 851 | 1-946,427 |
| Rock Island | 796 | $1,070,423$ | - 549 | $2,579,968$ 498,228 |
| Springfield Waukegan | 608 | 1,993,544 | $4{ }^{589}$ | 1,604,799 |
| Waukegan | 346 | 1,198,240 | 431 | 1 1,638,743 |

$a$ Totals do not include figures for Park Ridge, Alton and Ottawa. $\begin{gathered}\text { b Does not } \\ \text { include figures for Park Ridge. Does not include figures for Alton and Ottawa. }\end{gathered}$ $d$ Complete data for 1928 not reported.

Gain in Volume of Business in Kansas City Federal Reserve District During Month-Six Months Record Greater Than Same Period Last Year.
"The flow of business in the Tenth (Kansas City) Federal Reserve District continued heavy and in sustained volume
through June and the first six months of 1929, and on a higher level than in the corresponding month and six months of 1928." The August 1 Monthly Review of the Federal Reserve Bank of Kansas City in stating this goes on to say: Bank credit outstanding in June was at the peak of recent years, but eased somewhat in the early part of July. Bank debits, reflecting payments
by check in thirty cities, were $6.9 \%$ larger for four weeks in June and $10.6 \%$ by check in thirty cities, were $6.9 \%$ larger for four weeks in June and $10.6 \%$
arger for the first twenty-six weeks of the year than in the like periods of the preceding year.
Mid-year reports of the United States Department of Agriculture forecast this year's farm production at $94.9 \%$ of the average for the previous 10 years. This was a higher composit figure than the farmers of this District had reason to expect, in view of the unfavorable weather conditions which seriously retarded plowing and planting in the spring and the growth and maturing of crops during the season. As the harvesting of winter wheat advanced the returns showed smaller per acre yields in many sections than previously had been forecast, with a July promise of 258,903,000 bushels for the Tenth District, 61,337,000 bushels below the bumper crop yield of 1928. Marketings of the new crop to the middle of July exceeded all former records to that time, and prices paid producers were higher than last year. Due to reduced acreages this year's crops of corn, oats, and potatoes were estimated as smaller than those of last year, while crops of rye, barley, sugar beets, hay and fruits would be larger than those of last year. The ago, but no report on condition and estimated production would be made public until early in August.
Productive activity in leading industries of this District continued at a high rate during the month and recessions which usually occur in some lines at mid-summer were not so pronounced as at this season in former years. The output of flour was a new high record for June, while the number of barrels produced in the 1928-29 wheat year which ended June 30 was higher than in the 1927-28 wheat year. The slaughter of meat animals at packing establishments was at the low point of the year in June. For smaller and numbers of sheep larger than for the same period last year. The production of crude oil was larger in June and the six months period. Petroleum refinery operations slackened during the month but were at a higher rate than a year ago. The half-year output of zinc and lead ore and coal increased.
Distribution of commodities, as reflected by carloadings of freight, was in record breaking volume for the month and six months. Movements of miscellaneous products, grain and grain products, automobiles, coal and ore showed increases, while movements of livestock showed decreases as ompared with last year.
The distribution of goods by wholesale firms located at leading trade centers of the District was maintained during June and the six months at approximately the same volume as in 1928. Measured by their dollar and sales in the first six months were eight-tenths of $1 \%$ below those for the like period last year.
Retail trade at department stores in cities throughout the District, in June, although showing about the usual decline from May, was larger than in June of last year, and the half-year sales were larger than for the lik
The value of building permits reported by nineteen cities for the first six months was the high half-year record since 1925. while the value of construction contracts awa
for the like period in 1928 .

The Bank thus reports conditions in wholesale and retail trade:

Wholesale. -The volume of wholesale distribution in the Tenth District during the month of Jume and the first six reports of 1929 was on practically the same level as in the corresponding month and six months of 1928 according to the reports of identical firms handling five lines of merchandise. Their combined sales in dollars for the month of June were one-tenth of $1 \%$
below those for the same month last year, and for the first six months eightbelow those for the same month last year, and for the first six months eighttenths of $1 \%$ below those for the like period last year.
By separate lines, the reports show June sales of drygoods and groceries decreased and sales of hardware, furniture and drugs increased, as compared
with those for June of last year. For this year's six months with those for June of last year. For this year's six months sales of drygoods and groceries showed decreases, and sales of hardware, furniture and drugs showed increases over the six months period of 1928.
Inventories of reporting wholesale firms at the close of June revealed the of drugs were larger than one month earlier As compared with stocks of cruss were larger than one month earlier. As compared with June 30
last year, stocks of drygoods and groceries were smaller, while stocks of lardware, furniture and drugs were larger.

Retail.-Sales of department stores in cities throughout the Tenth District in the 25 trading days of June were smaller by $12.2 \%$ than in the 26 days of June, 1928 . The accumulated total of sales for the first six months of this year was larger by $3.7 \%$ than for the like period in the preceding year. The reports of 22 stores indicate June sales were larger than in the same month last year, while sales of 13 stores showed decreases.
June sales of reporting special line stores, including men's and women's apparel, and shoes, were $7.8 \%$ larger than in June of last year, while sales of reporting retail furniture stores were $6.1 \%$ smaller than a year ago.
Stocks of reporting department stores at the close of June showed a reduction of $6.7 \%$ as compared with May 31, and were five-tenths of $1 \%$ below June 30 a year ago. Stocks of special line stores and also of furniture stores were larger than on June 30 last year.
$41.3 \%$ of . Collections of department stores during June represented $41.3 \%$ of their total outstandings at the close of May, which compares with $42.0 \%$ collected in June of last year. Wholesale reports indicated collections in June were generally good, about equal to June of last year and slightly in excess of May of this year

## Business in Northwest Dependent on Crop Outcome, Says Northwestern National Bank of Minneapolis.

The outlook for general business in the Northwest, says the Northwestern National Bank of Minneapolis (under date of July 15 ), "rests to a considerable extent on the crop outcome, chiefly corn and wheat, and the price level which will prevail for grain and livestock." The bank, in its "Northwest Bank Corporation Review," further says: Harvesting of wheat is moving northward towards Nebraska at a rate, on July 1 was an outturn of $55,138,000$ bushels as compared with $66,697,000$
bushels produced in 1928. As harvesting moves into the Spring wheat belt spotted conditions will be found for all small grains. North Dakota gave an indication of $95,822,000$ bushels of wheat, including durum, on July 1, as compared to a five-year average of $104,902,000$ bushels, and $142,923,000$ bushels harvested last year. The dry spell in June, which was not broken until early July, caused much damage in portions of the Dakotas, Minnesota and Montana, and the rains when they came were uneven, ranging from showers to excessive downfalls. More rain is now needed. The corn raising sections are faring better than other districts, generally speaking, and as corn is paramount in Minnesota, South Dakota, Iowa and Nebraska, this fact is consoling when the territory at large is considered; the crop is late this year and the usual frost hazard will likely develop in the more northern sections.
As has often been repeated in these columns, wheat is constantly becoming less of a dominating factor in the northwestern income. In the Ninth Reserve District, according to the June 28 bulletin of the Minneapolis Reserve Bank, only $35 \%$ of the farm population is located in the main wheat raising section and $65 \%$ in the mixed farming region where dairying and livestock raising predominate.

Various indications of the course of material affairs in this section of the country have been disclosed during the past month. The Northwest
Shippers' Advisory Board expects an increase of $8.9 \%$ in carloads of freight Shippers' Advisory Board expects an increase of $8.9 \%$ in carloads of freight moved in this territory during the third quarter of the year over the number of cars moved in the third quarter of 1928, which is larger by $2 \%$ than the average increase indicated for all districts of the United States. There has been a decrease, amounting to $8 \%$, or 24,914 carloads in all com-
modities received and forwarded in Minneapolis during the half year as modities received and forwarded in Minneapolis during the half year as compared with the first six months of 1928. Production of electric power
by public utility plants of the United States-a activity-increased $12.0 \%$ this United States-a good index of industrial activity-increased $12.0 \%$ this year, up to June 1, over the same period
a year ago. In the seven State of Wisconsin, Minnesota, Iowa, Nebraska the two Dakotas and Montana, the increase was $7.7 \%$, somewhat below, the general average. States in this group which showed gains above the national average were Wisconsin $(15.5 \%)$ and North Dakota $(15.2 \%)$ and above the average of the group itself was Nebraska (an increase of $10.2 \%$ in the five months). For the full year of 1928, compared with 1927, there was an increase of $9.3 \%$ in electric power produced in the seven States named, which, for the full year, was practically the same proportional gain as that indicated for the country at large. North Dakota shows an increase of $51.0 \%$, South Dakota $20.1 \%$, and Montana $16.1 \%$. In some cases, at least, these figures are only roughly correct; the extraordinary increase in North Dakota, for example, is partly due to the consolidation of many small isolated plants whose figures were not formerly included in published reports, with reporting interconnected systems. The largest producer of electrical energy in these States is Wisconsin (2,106,423,000 kilowatt hours in 1928), with Minnesnta, Iowa, and Montana reporting the next largest totals, and Nebraska, with a production of $464,291,000$ kilowatt hours.

## Business Conditions in Oklahoma-Slight Recession

 With Continued Unfavorable Money Conditions -Gain in Employment, but Wages Decreased in Month.The Bureau of Business Research, School of Business, University of Oklahoma, in reviewing, under date of July 20, business conditions in Oklahoma and adjoining States during June says:
In the face of the continued unfavorableness of money conditions, Industries in Oklahoma in June fell somewhat below the record of May. During the month of June call money rates again fluctuated violently, namely from 5 to $15 \%$. Toward the end of the month the tendency in
the rate of call money was to become steady. the rate of call money was to become steady
From May to June of this year employment in Oklahoma increased $6 \%$, while Oklahoma pay rolls decreased $3.3 \%$. Since May is a record month, June is very favorabie in spite of the above comparison.
Retail trade for the group of 43 stores in Oklahoma in four lines of business. de but this month shows an increase of $2.8 \%$ in volume of retall sales above June a year ago.
The month of June established high records for the year in prices of several stocks and bonds of industries operating in Oklahoma.
The index of wholesale commodity prices in the United States was above that of May. Da
the United States.
In contrast to the upward trend of commodity prices, daily spot prices, and prices of stocks and bonds of industries operating in Oklahoma, general decreases occurred in the rate of production and consumption.
Gasoline consumption in June in Oklahoma, although it was $17.6 \%$ above that of June a year ago, was not up to the rate established by May 1929 over May $1928(21.7 \%)$. In actual gallons an increase occurred but the rate decreased.
Oklahoma daily production of crude ofl decreased from 679,187 barrels in May 1929, to 674,271 in June 1929.
Oklahoma ( 7 centers) increased in debits to individual accounts from
$336,576,000$ to $\$ 345,802,000$ in June 1929 The $\$ 336,576,000$ to $\$ 345,802.000$ in June 1929. The tendency in the United States as a whole is the reverse of that in Oklahoma in debits to individual accounts.
Building permits of 16 reporting cities in Oklahoma showed a decrease rom \$4.650.893 to \$3.892,725.
The charters granted in Oklahoma in June 1929 were 26 in number below those granted during the previous month. Capitalization of these same from $\$ 18,814,384$ in May 1929, to $\$ 52,516,948$ in June 1929.

On July 1 the estimated wheat production for Oklahoma was 44,972,000 bushels; while last year's yield was $59.576,000$ bushels.
Okiahoma corn and oats estimated production is below the yleld of last year.
experienced a general rise in prices and a decrease in the rate of production and consumption.

## Employment and Payrolls.

Source: Department of Labor, Oklahoma.
Employment in Oklahoma increased 6\% from May 15 to June 15 1929, according to payroll reports of 710 plants which report to the Department employment of $31.8 \%$ from June 1928 to June 1929. The following er cent increases in employment from May 15 to June 15 1929, occurred: 10 in cotton seed oil mills, 6.9 in food products, 12.5 in lead and zinc, 53 in
metals and machinery, and 12.4 in oil industry. Decreases in employment metals and machinery, and 12.4
were in printing and woodwork.
Employment in the meat and poultry group of food products shows an increase of $5.4 \%$. Seasonal increases are shown for the month of June in creameries and dairies. A seasonal increase of $21 \%$ in employment was registered by June 1 in ice and ice cream.
Payrolls in Oklahoma decreased 3.3\% from May 15 to June 15 1929: but payrolls increased 35.2 \% from June a year ago to June 1929. The per capita weekly earning for the month of June is reported by the State Departme nt of Labor at $\$ 27.31$, which is a decrease of $8 \%$ since May 15.
The fo llowing per cent increases occurred in payrolls in Oklahoma: 1.1 in cotto $n$ seed oil mills, 9.5 in food products, 10.1 in lead and zinc, 1.7 in metals and machinery, 13.5 in oil industry, 2.6 in public utilities. The per cent decreases in payrolls from May 15 to June 151929 are: 5.0 in printing, 6 in stone, clay and glass, 5.4 in textiles and cleaning, and 8.9 n woodwork.
Tables I and II show the per cent changes in each of the 10 major industries which report employment and payrolls to the Department of Labor.
Since employment and payrolls in May were high, June, when compared with May, is a favorable report both for employment and payrotls.
The number of placements made by the Federal State Employment offices is shown in Table III. Placements in all industries decreased 156 from May to June 1929. In this same month agriculture registered a strong slight increase of 82 . The miscellaneous group increased 206 and the personal service decreased 75 .
TABLE I-EMPLOYMENT IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.

| Industry. | Firms. | $\begin{gathered} \text { June } \\ 1929 \\ \text { Index. } \end{gathered}$ | $\begin{gathered} \text { May } \\ 1929 \\ \text { Index. } \end{gathered}$ | $\begin{gathered} \text { June } \\ 1928 \\ \text { Index. } \end{gathered}$ | Change for Month. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cottonseed oil mills | 13 | 21.9 | 19.9 | 22.7 | 10.0\% |
| Food products | 144 | 131.2 | 122.7 | 113.2 | 6.9 |
| Lead and zinc. | 63 | 100.6 | 89.4 | 77.7 | 12.5 |
| Metals and machinery | 83 | 116.2 | 110.7 | 75.9 | 53.0 |
| Oll industry - | 189 | 133.9 | 119.1 | 97.9 | 12.0 |
| Printing | 24 | 101.9 | 103.8 | 88.8 | $-2.0$ |
| Public utilites. | 67 | 169.1 | 166.7 | 109.9 | 1.4 |
| Stone, clay, glas | 32 | 117.5 | 117.6 | 89.2 | . 1 |
| Tex. and clean | 61 | 102.7 | 114.3 | 103.2 | $-10.2$ |
| Woodwork | 34 | 190.4 | 199.2 | 195.9 | $-4.5$ |
| All Industries | 710 | 126.7 | 119.4 | 96.0 | 6.1 |

TABLE 11 -PAYROLLS IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.

| Industry. | Firms. | June 1929 Index | $\begin{gathered} \text { May } \\ 1929 \\ \text { Index. } \end{gathered}$ | $\begin{gathered} \text { June } \\ 1928 \\ \text { Index. } \end{gathered}$ | Change for Month. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cottonseed oil mills | 13 | 25.4 | 25.1 | 254 | 1.1\% |
| Food products | 144 | 136.0 | 124.1 | 128.3 | 9.5 |
| Lead and zinc. | 63 | 91.3 | 82.9 | 67.8 | 10.1 |
| Metal and machiner | 83 | 117.1 | 115.1 | 69.0 | 1.7 |
| Oil Industry | 189 | 138.2 | 121.7 | 96.0 | 13.5 |
| Printing | 24 | 109.8 | 115.5 | 90.9 | -5.0 |
| Public utilities. | 96 | 183.0 | 178.2 | 125.1 | 2.6 |
| Stone, clay, glass | 32 | 112.7 | 113.3 | 93.0 | -. 6 |
| Text. and clean. | 61 | 106.4 | 112.4 | 103.5 | -5.4 |
| Woodwork | 34 | 177.2 | 194.5 | 174.1 | -8.9 |
| All industries | 710 | 128.6 | 133.0 | 95.1 | -3.3 |

TABLE III-PLACEMENTS MADE BY FEDERAL STATE EMPLOYMENT OFFICES.
Source: Oklahoma State Department of Labor


Business Conditions in San Francisco Federal Reserve District-More Activity in First Six Months Than in Same Period a Year Ago.
According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "business in the Twelfth (San Francisco) Federal Reserve District was more active during the first six months of 1929 than during the same period of 1928." Mr. Newton adds that "prices of many commodities, particularly farm products, important in the District's commerce have advanced during the past month indicating that, despite reduced yields of some crops agricultural purchasing power, in the aggregate, may not be seriously reduced as compared with recent years." Under date of July 20, Mr. Newton reports further as follows as to conditions in his District:

The credit situation, which occasioned some concern during the early part of the year, improved during June and early July. The advance of interest rates was halted, bank reserves increased, and the amount of Reserve Bank credit in use approached the lowest level of several years, notwithstanding the increased accommodation extended to agricultural sections.

Industry operated at record levels during the early months of 1929, but slackened its pace considerably during June, despite a record-breaking production of petroleum and an increased cut of lumber. There were sharp recessions in building permits issued and in construction contracts let during June, as compared with large totals of earlier months of the year.
Retail and wholesale trade have been active during the past six months.
Sales of new automobiles exceeded previous records throughout the halfyear. The volume of water-borne intercoastal traffic has declined steadily since early 1929, but both it and the volume of foreign trade during the past six months were greater than during the first six months of 1928.
first June, the downward trend of prices which had been evident since the first of the year was reversed largely as a result of advances in quotations on agricultural products. Lumber prices remained firm.
Discounts at the Federal Reserve Bank of San Francisco fluctuated irregularly during June and eariy July without showing much net change until the week ended July 17, when they dropped sharply. Recent increases in borrowings by country member banks, probably in response to the seasonally expanding credit needs of agriculture, were offset by reduced borrowings of city banks. The decrease in Reserve Bank credit extended to city member banks was coincident with a sharply increased demand for currency and the member banks met the situation by sales of thvestments, reductions in loans on securities, and ran sections of the country. The Reserve Bank further reduced its holdings of acceptances and go $\qquad$
,

Analysis of Imports and Exports of the United States for June.
The Department of Commerce at Washington, July 26, issued its analysis of the foreign trade of the United States for the monch of June and the 6 months ending with June. This statement indicates how much of the merchandise exports for the past two years consi. ted of crude or of partly or wholly manufactured products. The following is the report in full:
ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1929. (Value in 1,000 Dollars).

|  | Month of June |  |  |  | Six Months Ended June |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 |  | 1929 |  | 1928 |  | 1929 |  |
|  | Value. | $\left\|\begin{array}{c} \text { Per } \\ \text { Cent. } \end{array}\right\|$ | Value. | $\left\|\begin{array}{c} \text { Per } \\ \text { Cent } \end{array}\right\|$ | Value. | $\left\|\begin{array}{c} \text { Per } \\ \text { Cent } \end{array}\right\|$ | Value. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ |
| Domestle Expo | 380,305 | 100.0 | 386,864 | 100.0 | 2,324,680 | 100.0 | 2,578.725 | 100.0 |
| Crude mat | 74,918 | 19.7 | 56.132 | 14.5 | 538.088 | 23.1 | 484.188 | 18.8 |
| Crude foodstuffs... | 17.243 | 4.5 | 14,534 | 3.8 | 97.145 | 4.2 | 126.959 | 4.9 |
| Manur'd foodstufts | 31,137 | 8.2 16.6 | 34.090 62,079 | 8.8 | 221.950 368.982 | 9.5 15.9 | 237,620 382.685 | 9.2 |
| Finished manur'rs. | 193.961 | 51.0 | 220,029 | 56.9 | 1,098,515 | 47.3 | 1,347,272 | 52.3 |
| Imports | 317.248 | 100.0 | 353,409 | 100.0 | 2,085,931 | 100.0 | 2,286,353 | 100.0 |
| Crude materials... | 109,665 | 34.5 15.2 | 120,717 | 34.2 | 784.312 291.639 | $37.6$ | 828.008 28.495 | 36.2 12.5 |
| Crude Manuf'd foodstuffs.- | 48,325 | 15.2 9.5 | 40,954 36.527 | 10.3 | 213.399 | 10.2 | 234,603 | 10.3 |
| Semi-manur'rs.... | 57,655 | 18.2 | 75.574 | 21.4 | 367,930 | 17.6 | 454,746 | 19.9 |
| Finished manurrs. | 71,598 | 22.6 | 79,637 | 22.5 | 428.651 | 20. | 482.50 | 21.1 |

## Automobile Prices Cut-New Models Announced.

The Packard Motor Car Co., effective Aug. 1 1929, made a straight reduction of $\$ 290$ per car on its standard eight line of passenger automobiles on the $126-\mathrm{in}$. and 133 -in. wheelbases. The factory price of the five-passenger sedan on the $126-\mathrm{in}$. wheelbase now is $\$ 1,985$ while the same model car on the $133-\mathrm{in}$. wheelbase lists at $\$ 2,285$. These reductions have been in anticipation of the introduction this fall of new lines of cars, which though the same in size and of characteristic Packard appearance, will have enough changes to classify them as new models.

The motor coach division of Dodge Bros. has reduced the price of school buses $\$ 50$ to $\$ 220$, and has introduced three new models of six-cylinder school buses with a $40 \%$ increased carrying capacity at lower prices. School bus sales by Dodge Bros. during the first six months of 1929 increased $75 \%$ over the first half of 1928.
The Studebaker Corp. of America early in July made its second bid this season for business in the medium-priced field by its announcement of a new Dictator Six series, priced from $\$ 995$ to $\$ 1,195$. The four-door sedan, which is the most important model in any line of automobiles, carries a reduction of $\$ 250$ in list price. Early in June the company announced a new Dictator Straight Eight line, priced from $\$ 1,185$ to $\$ 1,435$. The new six $\$ 995$ business coupe is the lowest priced Studebaker closed car ever offered. Comparative prices of new and old Dictator Six models are as follows:
 Club sedan_ 1.035
1.095
1.185 Four-door sedan, mohair upholstery - ---................... $1.095 \quad 1.345$

 "The new Dictator Sixes round out the Studebaker line offering greater values in the $\$ 1.000$ field and provide a formidable competitor in that popular price market," Paul G. Horrman, Vce-Fres. of the studebaker Sixes to stimulate summer sales and bring the lower priced cars in line with Commander and President sales, which showed an increase of over $50 \%$ during the first five months of this year,"
The Stutz Motor Car Co. of America, Inc. last month introduced an entirely new standard of values in the fine car field with the announcement on July 1 that the base price on the new series Stutz would be $\$ 2,775$, f. o. b. Indianapolis, and $\$ 1,995$ on the companion Blackhawk car. The reductions run as high as $\$ 700$ on Stutz and $\$ 400$ on

Blackhawk, although the cars have been still further refined and improved.

The Chevrolet Motor Co. announces two new models, the Imperial sedan listing at $\$ 695$ and the sport coupe at $\$ 645$. The addition of these models gives the company seven cars in its passenger car line, five closed and two open types. Production of the new models has been under way for several weeks and several thousand have been shipped to dealers.
Larger wheelbase, increased horsepower and refined body lines feature the 1930 models introduced by the Buick Motor Co. Prices in the three new series range from $\$ 1,225$ to $\$ 1,995$, compared with the former price range of $\$ 1,195$ to $\$ 2,145$. Series 40 , which replaces the old Series 20 , has a wheelbase increased to 118 inches, from 116, and an engine stepped up to $801 / 2 \mathrm{~h} . \mathrm{p}$. This series is offered in the following six models: Five-passenger two-door sedan, fourpassenger sport roadster, five-passenger phaeton, twopassenger business coupe, five-passenger four-door sedan, and four-passenger DeLuxe coupe. The wheelbase on the two models in the Series 50 line is increased to 124 , from 121 inches, and on the six models of Series 60 to 132 inches, from 129 inches. Models in the 50 and 60 series have an engine developing $99 \mathrm{~h} . \mathrm{p}$. Series 50 , replacing the former Series 40, is offered in a five-passenger four-door sedan and a four-passenger coupe. Series 60, which replaces the former Series 50, is produced in a seven-passenger four-door sedan, seven-passenger four-door limousine sedan, fivepassenger coupe and a seven-passenger phaeton.

## Cut in Tire Prices-Goodyear Reduces Second Grade Line $21 / 2 \%$ to $4 \%$-Firestone Cut Also Reported.

From the "Wall Street Journal" of July 27 we take the following Akron (Ohio) advices:
Although no official confirmation has been forthcoming, Goodyear Tire $\&$ Rubber Co, has reduced prices on second line tires, which include the
Pathfinder line and comprise largely the output going to mail order houses. Pathfinder line and comprise largely the output going to mail order houses. Reduction is from $21 / 2 \%$ to $4 \%$ and has already gone into effect. Firestone Tire \& Rubber Co. has been reported as making the same reduction on second grade tires to dealers.

Lumber Movement Less than Last Year-Production Exceeds New Business and Shipments.
An examination of various reports from 799 of the larger lumber mills of the country to the National Lumber Manufacturers Association indicates that the lumber movement as a whole for the week ended July 27 was less than a year ago; representative identical softwood mills showing a decrease in production, current sales and shipments, although identical hardwood mills reported increased production and orders. Softwood orders on hand declined by the amount of one day's production, comparing reports from 460 mills on July 27 with 472 on July 20. Even with many mills on a five-day week, production is running ahead of new business and shipments.
Lumber orders reported for the week ended July 27 1929, by 572 softwood mills totaled $312,460,000$ feet, or $14 \%$ below the production of the same mills. Shipments as reported for the same week were $346,073,000$ feet, or $5 \%$ below production. Production was $365,424,000$ feet.
Reports from 227 hardwood mills give new business as $43,748,000$ feet, or $7 \%$ below production. Shipments as reported for the same week were $42,455,000$ feet, or $10 \%$ below production. Production was $47,066,000$ feet. The association's statement follows:

$$
\begin{aligned}
& \text { Unfilled Orders. } \\
& \text { mills }
\end{aligned}
$$

Reports from 460 softwood mills give unfilled orders of $1,095,928,000$ feet on July 27 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year-300-day year-and may be compared with unfilled orders of 472 softwood mills on July 20 1929, of 1,188 ,
844,000 feet, the equivalent po 44,000 feet, the equivalent of 22 days' production.
Three hundred thirty-nine identical softwood mill
$802,460,000$ feet, on July 27 1929, as compared with report unfilled orders as $802,460,000$ feet, on July 27 1929, as compared with $849,084,000$ feet for
the same week a year ago. Last week's production of 390 identical softthe same week a year ago. Last week's production of 390 identical soft-
wood mills was $270,566,000$ feet, and a year ago it was $281,039,000$ feetwood mills was $270,566,000$ feet, and a year ago it was $281,039,000$ feet;
shipments were respectively $251,467,000$ feet and orders received $227,408,000$ feet and $292,117,000$ feet. In the case of hardwoods. 216 identical mills reported production last week and a year ago $45,831,000$ feet and $37,959,000$ feet; shipments $41,110,000$ feet and 43,347,000 feet, and orders $41,976,000$ feet and $38,305,000$ feet.
West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 209 mills reporting for the week ended July 27 totaled $160,610,000$ feet, of which $50,710,000$ feet was for domestic cargo delivery. and $26,481,000$ feet export. New business by rail amounted to $71,590,000$ feet. Shipments totaled $182,804,000$ feet, of which $59,963,000$ feet moved coastwise and intercoastal, and $38,542,000$ feet export. Rail shipments
totaled $72,462,000$ feet, and local deliveries $11,837,000$ feet. Unshipped totaled $72,462,000$ feet, and local deliveries $11,837,000$ feet. Unshipped orders totaled $680,999,000$ feet, of which domestic cargo orders totaled Weekly capacity of these mills is $240,020,000$ feet. For the 29 weeks ended

July 20140 identical mills reported orders $7 \%$ over production, and shipments were $5 \%$ over production. The same mills showed a decrease in inventories of $14.2 \%$ on July 20 as compared with Jan. 1.

## Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 159 mills reporting, shipments were $1 \%$ above production, and orders $8 \%$ below production and $9 \%$ below shipments. New business taken during he week amounted to $66,528,000$ feet (previous week $61,446,000$ for 150
mills): shipments $73,500,000$ feet (previous week $65,541,000$ for 150 mills) and production $72,620,000$ feet (previous week $68,369,000$ for 150 mills ) and production $72,620,000$ feet (previous week $68,369,000$ for 150 mills). Orders on hand July 270 ar 119 mills were 164052 moo foet cal mills reported a decrease in production of $4 \%$ and in new business of $22 \%$, as compared with the same week a year ago.
The Western Pine Manufacturers Association of Portland, Ore., reported production from 38 mills as $40,537,000$ feet, shipments $38,421,000$ and new business $37,043,000$. Thirty-five identical mills reported an increase of $6 \%$ in production and of $1 \%$ in orders compared with 1928.
The California White and Sugar Pine Manufacturers Association of San Francisco, reported production from 20 mills as $29,063,000$ feet, shipments $21,858,000$ and orders $19,482,000$ feet. The same number of identical mills reported a $2 \%$ increase in production and a $21 \%$ decrease in new business compared with the same week the previous year.
The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 9 mills as $10,657,000$ feet, shipments $9,366,000$ and new business $7,101,000$. The same number of identical mills showed a decrease of $11 \%$ in production and $40 \%$ in orders compared with the same week last year
The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 31 mills as $4,424,000$ feet, shipments $3,650,000$ and orders $2,326,000$. Twenty -ight identical mills showed a decrease of $10 \%$ in production and of $21 \%$ in new business compared with the same week a year ago.
The North Carolina Pine
tion from 90 millolina Pine Association of Nof folk, Va., reported production from 90 mills as $8,961,000$ feet, shipments $10,597,000$ and new business $9,800,000$. Forty-one identical mills reported production $10 \%$ less and orders $20 \%$ less than for the same week in 1928
The from 13 mills $8,874,000$. The same number of feet, shipments $5,539,000$ and orders and an $8 \%$ decrease in new business compared with trase in production previous year.

## Harduood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 196 mills as $41,505,000$ feet, shipments $36,804,000$ and new business $38,891,000$. One hundred and eight-eight identical mills reported an increase of $24 \%$ in production and of $12 \%$ in new business compared with the same week for 1928.
The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 31 mills as $5,561,000$ feet, shipments 5,651,000 and orders $4,857,000$. Twenty-eight identical mills showed an increase of $1 \%$ in production and a decrease of $5 \%$ in orders compared with the same week last year.
CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUC-
TION FOR THE WEEK ENDED JULY 27 1929 AND FOR 30 WEEKS
TION FOR THE WEEK ENDED JULY 271929 AND FOR 30 WEEKS
TO DATE.

| $m-$ | Production, M. Feet. |  |  | Orders. \% of$M$ Fect. Prod. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| weeks-4,413 |  | 73,500 $2,035,100$ | 102 |  | ${ }_{102}^{92}$ |
| Veek-212 mill repo |  |  |  |  |  |
| eek-212 mill repo | 191.705 | 2 | ${ }^{96}$ | 160,946 | 84 |
|  |  |  | 103 |  |  |
| Week-38 mill | 537 | 38,421 | 95 | 37,043 | 91 |
| 30 weeks | 65 | 1,052,010 | 104 | 1,033,055 | 102 |
| Ilforni |  |  |  |  |  |
| 30 weeks -773 mill |  |  | 75 106 |  | 68 |
|  |  |  |  |  |  |
| eek-9m |  |  |  |  | 67 |
| . Hemlock \& Hardwood (Sottwoods)-- ${ }^{\text {Week }-31 \text { mill reports }}$ ( ${ }^{\text {a }}$ |  |  |  |  | 15 |
|  |  |  |  |  |  |
| 30 weeks $-1,267$ mill |  | 126,038 | 92 |  | 88 |
| rthern Caroina Pine |  |  |  |  |  |
| 30 weeks- 2,248 mill | 302,8 | 293, | 97 |  | , |
| Wilifornia Redwood- |  |  |  |  |  |
| eek-13 mill rem |  |  | 74 |  |  |
| Itwood Tota |  |  |  |  |  |
|  |  |  |  |  |  |
| 30 weeks-16,424 mill report | ,.796,093 | 10,118,755 |  | ,143, | ${ }^{80}$ |
| ardwoods Manufacturers Institute- ${ }^{\text {a }}$ |  |  |  |  |  |
| Week-196 mil | ${ }^{41,505}$ | 36 | 89 | 38,8 | ${ }^{94}$ |
| Northern Hemlock \& Hardwood- - - 1,63,691 1,253,175 108 1,251,3 |  |  |  |  |  |
| eek- |  |  |  |  |  |
| ardwoods Total |  |  |  |  |  |
| Week-227 mill re |  |  |  |  |  |
| 0 weeks- 7 , | 1,527,334 | 1,521,286 | 100 | $\begin{array}{r} 43,74 \\ 1,505,35 \end{array}$ | 9 |
| Grand total- |  |  |  |  |  |
| 22,796 mill repo | ,323,427 | 11,640,041 | 103 | ,649,3 | 103 |

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 210 mills show that for the week ended July 20 orders were $5.56 \%$ below production, while shipments exceeded output by $2.60 \%$. The association's- statement follows:
WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS. 210 mills report for week ending July 201929.
Production (All mills reporting production, orders and shlpments.)
Prders-.

Shipments.-..........................................192,455,153 feet ( $2.60 \%$ over production) COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (278 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date).
Actual production week ending July 20 -
Average weekly production 29 weeks end
Average weekly production during 1928 .
Average weekly production during 1928 _...
Average weekly production last three years
279,363,782
Weekly operating capacity is based on average hourly production for the 12

WEEKLY COMPARISON (IN FEET) FOR 209 IDENTICAL MILLS-1929.
(All mills whose reports of production, orders and shipments are complete for the (All mills whose reports of production, orders


$\qquad$ June 29.
$189,449,741$
 2
112 IDENTICAL MILLS.
All mills whose reports of production, orders and shipments are complete for 1928

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JULY 13 '29(113 mills).

|  | $\begin{aligned} & \text { Orders on } \\ & \text { Hand Be- } \\ & \text { oin' } W \text { Wek } \\ & \text { July } 13 \text { ' } 29 . \end{aligned}$ | Orders Received. | Cancel- lations. | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \end{aligned}$ | Unfilled <br> OOders <br> Week Ended <br> July 13 <br> '29. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington \& Oregon <br> (96 Mills)- <br> Californis |  | 4,857 | 9,209 | ,646,674 |  |
| Atlantic coast. | 139,429,528 | 31,761,187 | 265.000 |  |  |
| Miscellaneous | 7,967,179 | 203,867 | None | 857,851 | 7,313,195 |
| Total Wash, \& Oregon | 241,195,492 | 46,822,222 | 344,209 | 51,242,050 | 236,431,455 |
| Brit. Col. (17 Mills)- |  |  |  |  |  |
| Callfornia_..... <br> Atlantic Coast. |  | $\begin{aligned} & 1,000,000 \\ & 10,512,640 \\ & \hline 10 \end{aligned}$ | None | $\begin{array}{r} 276,000 \\ 8,958,72 \\ \hline \end{array}$ |  |
| Miscellaneous | 2,660,000 | 1,486,000 | None | 909,000 | 3,237,000 |
| Total Brit. Columbla- | 17,460,353 | 12,998,640 | None | 10,143,71 | 20,315,281 |
| Total domestic cargo. | 258,655,84 | 59,820,86 | 344,209 | 61,385,762 | 256,746,736 |

Canadian Pulp and Paper Exports in June Totaled $\$ 17,288,856$-Second High Monthly Total for Year -Gain of \$1,786,789 Over Figures for June Last Year.
Canadian exports of pulp and paper in June were valued at $\$ 17,288,856$, according to the report issued by the Canadian Pulp \& Paper Association. This was the second highest monthly total for the year and showed a gain of $\$ 1,786,789$ over the total for June 1928. The Montreal "Gazette" of July 24, from which we quote, adds:
Wood-pulp exports for the month were valued at $\$ 3,732,877$ and exports of paper at $\$ 13,555,979$, as compared with $\$ 3,939,810$ and $\$ 11,562,257$. respectively, in June 1928.
For the various grades of pulp and paper exports for the past month and for June 1928 were as follows:

|  |  | ${ }^{1929}$ | Tons. | 8 - |
| :---: | :---: | :---: | :---: | :---: |
| Mechanical. | 19.996 | 563,056 | 16.424 | 445,376 |
| Sulphite blea | 23,818 | 1,773,602 | ${ }_{18}^{22.322}$ | 1,716,096 |
| Sulphite unbl | 13,916 |  | 18, 333 | 938,659 770,381 |
| Sulphate- | +10,822 | 652,196 | 12,984 3,396 | 69,298 |
|  | 72,487 | 3,732,877 | 73,459 | 3,939,810 |
| $\stackrel{\text { Paper- }}{\text { Pewsprint }}$ | 219,895 | 13,055,556 | 174,031 | 11,130 |
| Wrappling- | 1,199 |  |  | 10 |
| Book (cwt | 4,070 | ${ }^{44,157}$ | 5,493 | 45,558 45,558 |
| All other. |  | 326,450 |  | 285,880 |

For the first half of the current year exports of pulp and paper were valued at $\$ 97,199,980$ as compared with a total of $\$ 94,104,081$ in the corresponding six months of 1928, an increase for this year of $\$ 3,095,899$.
Wood-pulp exports for the first six months amounted to $\$ 21,470,505$ and exports of paper to $\$ 75,729,475$, as compared with $\$ 22,339,880$ and $\$ 71$,764,201 , respectively, in the first half of 1928 .
Details for the various grades of pulp and paper exported in the six months' period are as follows:


Pulp-wood exports have been smaller this year, the total for the first six months being 612,946 cords valued at $\$ 5,942,623$ as compared with 744,974 cords valued at $\$ 6,926,030$ in the first half of 1928 .

## Opening By American Woolen Co. of Men's Wear

 Staple Worsteds for Spring 1930-Slight Reduction in Prices.Moderate reductions on most of its outstanding or "key" offerings marked the formal opening on July 29 of men's wear staple lines for the 1930 spring season by the American Woolen Co. Advices to this effect were contained in the

New York "Journal of Commerce" of July 30, from which we also take the following:
The mark downs in most instances average about $21 / 2$ to $3 \%$ and reasonably reflected the softening of values in the raw wool market during the past few months.
The prices quoted by the company were termed "reassuring" by several leaders in the wool industry who lauded the concern for bringing a measure of stability into a market made somewhat unsteady by talk and rumors of concessions, price slashes and general price irregularity.
Reductions of from 10c.
 "to the bone" in an attempt to hills.
The action of the big concern in refusing to cut prices below a reasonable profitable level is expected to bolster the courage of mills which are quite prolling to co-operate in maintaining spring quotations at levels slightly
witin below those for fall 1929, but which fear they will be led into a price cutting war by competitors who will price cloths close to cost to keep their plants operating full time.
In view of the fact that several factors prominent in the staple business have been courting a price war by undercutting the leader's prices, the action of the American Woolen Co. in "sticking to its guns" and remaining true to the course planned by the institute is deemed particularly praise worthy. The explanation of cuts on several cloths is that the competition offered by competing factors does not permit the company to maintain values as it would have liked.
A short time ago the company opened its lines of summer goods, tropical suitings, \&c., at prices $21 / 2 \mathrm{c}$. to 10 c . below last year's level. Others in the same field cut prices much lower, but it is understood that in spite of this the big concern booked its full share of light-weight business
Among those who praised the American's pricing policy yesterday were several leading clothiers who some time abo urged tht matarers pould levels and not to reduce quotations to the extent mate fabrics for which be forced to give rebates to retallers on gan fall prices were paid.
The company, however, quoted prices on several fabrics unchanged from last season. The famous Fulton serge, No. 3192, is priced $\$ 2.02$, as against the same price last fall and $\$ 2.06$ last spring. The Washington $414-1$ cheviot, long regarded as the market barome
against 81.87 for the season previous.
Buyers who viewed the lines yesterday said that they regarded as outstanding values the following cloths: No. 9116-58, frenchback, $\$ 3.60$, as staninst $\$ 3.72$ last fall; No. 9613-1, unfinished worsted, $\$ 1.96$, as against $\$ 207$ in the fall of 1929: Ayer Mill cheviot, No. 6875, $\$ 2.16$, as against $\$ 2.28$ the season before.

## Strike of British Cotton Mill Workers Following Wage

 Cuts.Following the failure of efforts to effect a compromise of the wage dispute between British cotton mill operators and workers, the industry was brought almost to a standstill on July 29. In indicating that the workers had continued to hold out against the $12 \frac{1}{2} \%$ wage cut (to which reference was made in these columns July 20, page 400), London advices July 27 to the New York "Times" stated:
A lockout of 500,000 workers in the Lancashire cotton mills on Monday seems inevitable to-night unless an eleventh-hour capitulation saves the situation. After a 2 -hour conference among themselves the operathes decided unanimously to-day to refuse any reduction in their wages.
repeat to-night their offer to submit the whole case to arair to the Ministry To-day's meeting between sir Horaco wish of Labor, and the operatives negotiating coll the weavers' section refused to contue furer ing jint nerotiations:
 The dispute centers on the $12 / 2 \%$, which the owners recen and the it would save the owners only against the reduction, poin at is immaterial to them, but would be $121 / 2 \%$ on wages, Wich Minstry of Labor's efforts thus far have disastin coarse cotton industry
On the following day (July 28) a cablegram to the New York "World" (copyright) said:
The most serious industrial dispute in Great Britain since the general "Eirhteen hundred cotton mills will be closed to-morrow, throwing hale a million operators out of work.
The frantic endears to bring about a last minute compromise made by the Labor Government broke down Saturday night. The dispute arose through the demand of employers for a reduction of one-eighth in all wages paid in the cotton industry. The unions refused this. A fortnight ago the paid in the cotton industry. The 1,800 closed spinning and weaving mills are nearly all in Lancashire. No workers, excepting engineers and firemen will report in them to-morrow. In the past few days 14 representatives of the employers and the unions were in almost constant conference. At one time it appeared there might be a split among the workers, but to-day representatives of the Weavers Trade Union voted to refuse its representatives on the joint committee of all the workers the power to negotiate for a reduction of wages. In view of this, the operative spinners and cardroom workers, who were pre pared to negotiate for a small reduction, decided through their executives not to accept any cut and the final breakdown resulted.

## Workers' Delegates Bound.

It was clear in the final meeting of the employers with the workers' delegates that most of the latter were bound by votes of their members not to accept wage cuts, and these delegates vainly tried to get the employers to extend present wages until they could again consult the rank and file.
What the dispute means to the jobless 500,000 , which means, including dependents, more than $1,500,000$ men, women and children, is indicated by the fact that the average weekly earnings of male spinners and weavers has been $\$ 11 \mathrm{a}$ week. They were asked to take a cut a veraging $\$ 1.00$ a average wage of women workers has been $\$ 7.40$. They are must take 98 cents a week less.
The Labor Government for the moment appears helpless. Premier Ramsay MacDonald tried to get the employers to maintain the present wages while a Government inquiry into their mills were losing money.

Plea for Reopening.
The workers' representatives assert that the cure is in better machines, more efficient marketing and organization, not in wage reductions.
The labor organ, the "Daily Herald," to-morrow will say that the will settle nothing, that these issues must be faced by workers, the lockout and the Government together and will plead for reopening of the mills on the old wage rates pending Government action.
The employers are blamed for the crisis in a lengthy statement issued to-night by Sir Horace Wilson, Permanent Secretary of the Ministry of Labor. Negotiations broke down, the statement said, because the employers would not agree to the workers' suggestion that the dispute be submitted to a court of arbitration.

According to Associated Press advices from Manchester July 30, three meetings of different cotton organizations that day failed to bring about resumption of negotiations in the cotton industry stoppage. These advices of July 30, as given in the New York "Evening Post," went on to say:
A committee of the Master Cotton Spinners Federation confirmed the action of the employers' wages committee in reducing wages $121 / 2 \%$, but stated readiness to reopen negotiations
The Spinners Amalgamation Federation discussed only domestic affairs, simply indorsed the steps of the Amalgamated Weavers Association at Bury simply indorsed the steps taken by thier representatives
The Weavers. Association also passed a resolution expressing the fullest appreciation of the determined stand taken by their members in the dispute and of their loyalty to stand firm for maintenance of the present wage rates. special significance was attached because they had refused to discuss special significance was attached bec
the reduction of wages until Saturday
the reduction or wages until saturday,
ing of notices by the Cotton Waste ing or notices bat ind tion that the present wage scale would end Monday. The employers of this the workers to-morrow. The mills were work.
the mills where the wen, if the workers wanted to work, and in some few of few thousand spinners and weavers followed made immediately effective, a by the strife which has developed elsewhere. Contrary to the usual case in British trade
bitterness of feeling has not yet developed, and there of such magnitude ters a firm belief the dispute would be settled amicably before it reached a more serious aspect or the stoppage $i$. wages among the none-too-well-off workers began to be felt greatly.

## Dole for Union Men.

Of the 500,000 workers who have struck, all but 150,000 are union members and provided for by an uner ployment wage or dole, having an American equivalent of from $\$ 1.92$ a week for young girls, to $\$ 4.80$ a week for men in the cardrooms; of from $\$ 1.64$ to $\$ 6.00$ for spinning operatives with 72 cents extra for every child in the family under 16; and of from $\$ 3.60$ to These scales a according to the grades of their work.
These scales applied only to unionists. There are as many as 150,000 seek relief from the union members and conceivably will be compelled to While the unionits, under the forere many days.
While the unionists, under the foregoing unemployment wages of their which, will be far from destitute, they will be far short of normal income mhich, although a complicated system of piece work prevails, has been estimated at 47 shillings ( $\$ 11.08$ ) weekly for men and 30 shillings ( $\$ 7.20$ ) for The
The reduction, which the employers proposed to make effective, would have reduced the averages to about 41 shillings ( $\$ 9.84$ ) for men and 27 hillings ( $\$ 6.48$ ) for women.
It was held generally the present Labor Government would be much more likely to find a way of settling the dispute than would have a government of another political complexion, and both operators and operatives looked to Miss
toward solution.
From London, July 31, the New York "Times" reported the following:
A decision to close more cotton mills in Lancashire as a result of the wage dispute was announced to-day.
The Government is being pressed to appoint Sir David Shackleton to act as intermediary between em loyers and workers in the stoppage which more millions workers $\$ 10,000,000$ a week in lost wages and the country trade union and lost trade. Sir David is a former president of the weavers present situation

The Government, in accordance with the predetermined plan, has appointed a commission to investigate the present condition and prospects of the cotton industry and make recommendations to improve its position in the world markets. It will comprise william Graham, M. P., president of the Board of Trade; Albert V. Alexander. First Lord of the Admiralty;
Sir Alan G. Anderson, shipping MeClintock. Their findingping magnate; Joseph Jones and Sir William Courtaulds Their findings will not be reached for many months.
Heywood mills are now working.' Only one mill at Only six out of forty and it is expected that in a few days all the Lancashire mill is working. members of the Cotton Federation will be closed. The Ordsall mill at Say ford, with 250.000 spindles, will close Saturday

The Associated Press reported furth
the follow fevelopments in the following from Manchester (England) Aug. 1:
The cotton dispute made no progress toward solution on its fourth day of stoppage.
The Cotton Waste Spinners and Manufacturers' Association met to-day and resolved to enforce notices on Saturday reducing wages by about 60 cents on each $\$ 4.85$ of wages.
This will add another 6,000 idle operatives to the total, which already stands at more than 500,000 .
It was practically certain to-night that there would be no peace move before Monday. The Mayor of Manchester was approached to-day with do anything possible, he $t$ oucht the the expressed himself as ready to
According to a London cablegram July 28 to the New York "Times," the cotton trade this year has been in worse condition than for two years past, and has been in a depressed state for the last seven years. The cablegram also says:
The exports of piece goods for the first half of 1929 according to Board of
1928. The Lancashire trade is meeting fiercer competition than ever in Japan and India and is only able to hold its own in China.
it was fresed in wages agreement in the cotton trade has not changed since foreign competition. The employers argue that only by reducing costs can country is $8 \%$ less of these looms has than berore the World War and the producing capacity hours.

## Report of Finishers of Cotton Fabrics for June.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve districts, statistics on production and shipments of finished cotton goods. The June figures, furnished by 27 (out of 49) members of the National Association, are shown in the following table:

| Federal Reserre District. | Total.* | White Goods. | Dyed Goods. | Printed Goods. |
| :---: | :---: | :---: | :---: | :---: |
| Total finished yards billed during mo.: |  |  |  |  |
| No. 1-Boston. | 42,251,151 | 9,211,749 | 21,550,598 | 11,488,804 |
| No. 2-New York | 15,931,759 | 3,151,148 | 458,209 | 3,669,178 |
| No. 5-Richmond. | 11,299,759 | $7,603,352$ $4,688,678$ 2,01 | $3,696,400$ $1,890,926$ |  |
| No. 8-St. Louls | 2,901,441 | 2,901,441 | 1,890,926 |  |
|  | 78,963,707 | 27,556,368 | 27,596,133 | 15,157,982 |
| Total gray yardage of finishing order received: <br> No. 1-Boston |  |  |  |  |
| No. 2-New York | 35,338,175 | 9,951,881 | 13,936,994 | $11,449,300$ $2,436,607$ |
| No. 3-Philadelph | 8,803,975 | 6,021,475 | 3,762,151 | 2,436,607 |
| No. 5-Richmond | 5,525,518 | 4,083,625 | 1,441,893 |  |
| No. 8-St. Louis. | 2,595,284 | 2,595,284 |  |  |
| Num ber of cases finished goods shipped |  |  |  |  |
|  |  |  |  |  |
|  | 23,863 | 4,263 | 5,409 | 3,574 |
| No. 3-New York | 9,418 | 1,214 | 301 |  |
| No. 5-Richmond | 6,219 4,011 | 4,486 4,011 | 1,733 |  |
| No. 8-St. Louls | 4,011 2,163 | 4, |  |  |
| Number of cases finished goods held in <br> storage at end of month: 45,674 16,137 7,443 3,574 |  |  |  |  |
|  |  |  |  |  |
| No. ${ }^{1-\text { Boston }}$ No.- | 17,565 | 2,681 | 4,636 | 2 |
| No. 3-Philadelph | 7.416 | 1,945 | 1,223 |  |
| No. 5-Richmond | 2,399 | 1,167 2,399 |  |  |
| No. 8-St. Louls | 722 | 2,722 |  |  |
| Total average percentage of capacity operated: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| No. 2 二New York | 57 | 44 x |  | 98 |
| No. 3-Philadelphi | 56 60 | ${ }^{56 \mathrm{x}}$ |  | -- |
| No. 8-St. Louis. | 131 | 60 x 131 x |  |  |
| A verage (five districts) month expressed in days: |  |  |  |  |
|  |  |  |  |  |
| No. 1-Boston--........-- | 5.9 | 3.3x |  |  |
| No. 2 -New York | 2.2 | 2.0 x |  | 8.0 |
| No. 3-Philadelphi | 3.6 | 3.6 x |  |  |
| No. 8 - ${ }^{\text {Nostehmo }}$ | 9.0 | 9.0 x |  |  |
|  | 8.5 | 8.5 x |  |  |
| Average (five districts) | 5.1 | 3.8x |  | 15.6 |

*Includes in certain instances figures for plants reporting totals only
x Figures for white goods and dyed goods combined.

## Association of Cotton Textile Merchants in Letter to

 Senate Committee Revising Tariff Schedules Urges Manufacturers of Jute Fabrics.The Association of Cotton Textile Merchants made public July 29 a memorandum, which sent by its Tariff Committee to Members of the Senate Finance Committee, comparing tariff schedules on jute, burlap and jute yarn in European countries with those effective in the present American tariff. The text of the memorandum follows:
While the major portion of burlap imports comes from British India, very Large quantities are shipped from Belgium, Netherlands, Germany, Italy. Austria, and Czechoslovalda.
Therefore, we present a synopsis of their respective tariff schedules on
jute burlap and the yarns from which it is jute burlap and the yarns from which it is manufactured, compiled from data rurnished by the Department of Commerce, together with exports of buriap to the United States during 1928.
An examination of these schedules reveals three significant facts:
1.- That even though their wase scales are substantially lower than our
own, each of these countries has found it necessary in own, each industry and protecting its home market, to raise a tariff barrier
weaing ind
againt the still weaving industry and protecting its home market, to raise a tariff barrier
against the still lower wage cales of India.
2.- That in each instane dutios 2. That in each instance scatueses on juate burlap are substantially higher
than those on the yarns out of which it is woven. than those on the yarns out of which it is woven.
3- That even though they are able to absorb our tariff and still distribute their juta provent though there profe able to ably aborb our tariff and still distribute
tariffs on burlap more than double for of these nations have established tariffs on burlap more than double our own.
Belgium shipped us $6,792,000$ pounds of jute burlap. The Belgian import duty is equivalent to 0.57 cents per pound and their rate on the yarn amounts to 0.19 cents per pound.
The Netherlands shipped us $1,764,000$ pounds of jute burlap. The Dutch import duty is equivalent to 0.65 cents per pound and yarn is free.
Germany shipped us $8,650,000$ pounds of jute burlap. The German im-
port duty is equivalent to port duty is equivalent to 2.05 cents per pound and their rate on the yarn amounts to 0.97 cents per pound.
Italy shipped us $15,913,000$ pounds of jute burlap. The Italian import do 1.23 cents der pound cents per pound and their rate on the yarn amounts to 1.23 conts per pound
duty is equivalent to 310,000 pounds of jute burlap. The Austrian import amounts to 0.74 pound and their rate on the yarn amounts to 0.74 cents per pound.
lovakian import duty is equivalent to 3,95 sont jute burlap. The Czechoslovakian import duty is equivalent to 3.95 cents per pound and their rate
on the yarn amounts to 0.95 cents per pound.

Accompanying the memorandum was a letter which stated in part:
The present duties on jute yarn restrict these jute yarn imports to a level substantially less than $1 \%$ of the annual production of such goods in the United States. The fact that in the same schedule the duty on jute cloth manufacture of jute burlap in the United States economically impossible. In our opinion, a schedule which enables the jute spinner to function and denies that same right to the jute weaver is indefensible.
We bespeak your careful consideration of this departure from the principle of compensatory duties that the new schedule may provide reasonable protection to American manufacturers of jute fabrics and more particularly brunt of this severe competition.

## Strike Ended at Hackettstown-New Head of Hosiery

 Company Settles with Workers, Out Two Months.Special advices to the New York "Times" from Hackettstown, N. J., July 23, stated:
Stanley Zardecke, President of the newly re organized Hackettstown silk Hosiery Company, and Carl Holderman, representing the 35 workers who walked out 2 months ago as a protest against the discharge of another mploye, announced to-day that an agreement has
About a month ago the strikers, accompanied by about 150 friends and sympathizers, staged a demonstration against the employment or strike-breakers who had been brought to the mill. In a rough-and-tumbie scrimmage which ensued Otto Schubert, at that time President of the company, was knocked down. but was rescued by the police. The Fire Department was
less it dispersed.

## Secretary of Agriculture Arthur M. Hyde on Govern-

 ment Policy Toward Co-operative Marketing-General Forward Movement Made Possible Through Federal Farm Board.Evidences of the sympathy of the Governmental policy toward agriculture and co-operative marketing were cited by Secretary of Agriculture Arthur M. Hyde in addressing, on July 29, the American Institute of Co-operation at its fifth Summer session, at Baton Rouge, La., on July 29. Secretary Hyde noted that "the latest expression of the policy of the Government toward the co-operative movement is found in the Act creating the Federal Farm Board," and he further said that with the formation of the Board "sympathetically but soundly administering its broad powers, and ample funds, the cause of co-operative organization of agriculture is ready for a general forward movement." In part, Secretary Hyde spoke as follows:
The Government's attitude toward the co-operative movement is a natural development of its traditional policy of fostering and encouraging agriculture. The establishment of the Department of Agriculture; the aid granted to the land grant colleges and the experiment stations; the millions of dollars of Federal money spent for research, teaching and extension work in agriculture; these are evidence that the Government recognizes the prosperity of agriculture to be essential not only to the welfare of the farmers but to the well being of the nation.
Agriculture has inherent difficulties which cannot be overcome by the individual producer. It is a far-flung industry characterized by small producing units. Nearly two million cotton growers compete for the
markets of the nation and the world. Corn is produced on nearly five markets of the nation and the world. orn
million farms. All of these farms are in competition with each other. million farms. Aan of the manufacture of automobiles by two million small Imdependent factories. High costs, price-cutting and financial distress would be the inevitable result. Industry has met this problem by mergers. We can not merge $6,000,000$ farms. We have no desire to do so. The onefamily farm is a valuable social unit. Its independence must be maintained,
but in maintaining its independence we must remember that we preserve but in maintaining its independence here organization and combination are a small producing unit in a society where organization and combination are
the rule. The farmer must have help, not only to reduce the competition of his fellows, but to see that social and industrial adjustments do not bear too heavily upon him.

The latest expression of the policy of the Government toward the co-operative movement is found in the act creating the Federal Farm Board. I shall not undertake to discuss the policies of the Board. Such a statement will be made by its chairman, Mr. Legge, during the session of the Institute. The act is a further development of the Government's section the purpose of the legislation is stated to be to encourage "the organization of producers into effective associations or corporations under their own control for closer unity of effort in marketing.
This declaration of policy is borne out by the personnel of the Board. Since my membership is ex-officio, I can with entire propriety say that every man on it except the Chairman has been active in the growing of farm products on his own farm and in marketing trough co-operative associations. They are leadors the position by their own outstanding records, and by the recommendations of their associates in the co-operative and by
movement. Chairman of the Board, the farmers of the United States have
In the secured the trained service of one of the leading business men of the country; a man of broad sympathy and understand function in problems of agriculture. Under his leadership, the Board will function in a broad way to assist American farmers to enlarge and strengthen their co-operative organizations. And I cannot refrain from saying that in the President of the United States the farmers have a friend, and the cause of co-operative marketing an adherent whose faith has been proved by his works, and whose devotion to the ideal of equal man in America.
Policies are more than mere the Government offers the co-operative aso be regarded as expressions of policy.

There are many special problems with which co-operatives have to deal.
In the organization and incorporation of the co-operative associations and
The in their relations with their members, various legal problems arise. The non-profit form of association cannot be satisfactorily incorporated under
the general corporation laws of the States. It was necessary for the the general corporation laws of the states. It was necessary formation of co-operative associations. The co-operative organization must be set up in such a way as to comply with the provisions of the various cooperative marketing acts and at the same time be in harmony with provisions of the general corporation laws and the statutes of the various States. In membership contracts, also, many legal problems have arisen which call for careful study. The financing of fixed assets and operating capital by the co-operative organizations presents problems which differ from those of a commercial co.
organization and in objeetives.
In its relation to its members also, the co-operative is confronted with problems for which no precedent has been set in commercial business. The farmer is at the same time the owner and patron of the association. He has become a member of the associaticanization, but to create an agency capital which he may invest in the organization, bub to create an agency which will perform certain services for him. Naturalhy, of the average the organization is keener and more personal than that of the average
seckholder. The organization is dependent on his good will for its stockholder. The organization is dependent on his good wary corporasupport. It is dependent to a greater degree than in the ordinary corpora
tion form of business on the leadership and guidance of the members. The tion form of business on the leadership and guidance of the members. The problems may be summed up in a en words in large-scale business are
without any extensive previous experience in without any extensive previous experience
developing organizations which make large demands on their loyalty and developing organizations in therefore, fundamental that the members generally intelligence. It is, therefore, and purposes of the co-operative organizashould understand the problems and purposes olop the leadership necessary
tions and should within their own ranks develo tions and should w-operative movement.
to carry on the co-
On the side of management, tremendous problems arise in the merchandising of the product. These are more acute and more important in the co-operative organizations than in private business for several reasons. In the first place, the puts which he wishes to handle. He can reject any grade or kind of products which do not meet his needs and any quantity in excess of his requirements. The co-operative association, on the other hand, must receive and dispose of all products delivered to it by its members. Furthermore, the co-operatives early realized that it was their task to undertake to improve marketing conditions. The average middleman is but one link in the marketing chain. The co-operative associations, on the other hand, represent the farmers, the men who suffer from wastes and inefficiencies wherever they occur. Therefore, the co-operatives have been active in the development of grade standards, in improving methods of packing, handling and processing the various farm products, in developing new outlets and more direct connections with the consumers and in stimulating the demand for farm products by advertising and other mediums of education and publicity. It can easily be seen, therefore, that the merchandising problem of the co-operative is much larger and more comprehensive than that of its private competitor. Furthermore, the associations have special problems in pooling and accounting, in the equitable allocation of the profits of sales to the various members. Many of them also have the problem of obtaining marketing credit advances to their members until their crops as.
The Department of Agriculture, through the Bureau of Agricultural Economics, has organized its research program so as to attack these special problems of the co-operative organial proble and of membership and studies of legal problems, of part of its work has been đevoted to detailed merchanding prin studies of individual associations, stuay in which it has met its various of the associations economic environment in which it operates. This proble work has Other reser was in attempt to anticipate probOther resean whild apear to be of serious proportions in the near future.
There are also a number of marketing services performed by the Bureau There are also ancen Economics which are available to farmers and to all
 agencies engaged stocks on hand, market trends and other important information. This information is transmitted by mail, telegraph, telephone nd radi. The producer of livestock, grain, dairy products or fruits and vegetables can obtain by radio in his own home a concise summary of that day's market. The standardization and inspection service makes available certificates showing the grade and quality of farm products moving in the channels of trade.
Information regarding foreign crop and market conditions assist the co-operatives, and other shippers, in making plans to market their products abroad and warns them of probable foreign competition. Reports of stocks of commodities on hand, and analysis of supply and demand conditions aid the co-operatives in formulating their merchandising programs. The development and enlargement of all these services are expressions of the Government's policy toward agriculture and agricultural co-operation.
There is need not only for research and service work in co-operative marketing, but also for the dissemination of correct information regarding the co-operative form of business. Not only farmers but public officials, business men, bankers, and the public generally need an understanding and appreciation of the significance and possibilities of this movement. The department in its educational program has worked with those who are educators and leaders in the co-operative movement. Its officials have participated in the sessions of this Institute. They have assisted in conducting State co-operative marketing schools designed particularly for officers and directors of co-operative associations, extension officials, county agents, vocational teachers, and others who stand in the relation of educators in their communities. Representatives of the department are in close working contact with county agents, extension marketing specialists and vocational teachers in order to bring to them the results of research in co-operation and the experience gained by contacts wis associations. These contacts have provided the county agents
with first-hand material which has strengthened their work. The extension services of the department and the States are serving the co-operatives with increasing success. The 3,000 county agents with their close personal contacts with farmers and farmers' local organizations have ment unequalled opportumy ment. A group or farmers in a local che procedure to follow. In the association. They are in doubt as conthe proceaure in turn may consult majorty of cases, they turn to the county agent. He in turn may conetment the marketing specialist of his state, or representatives of his
of Agriculture, and gives these farmers unsparingly of his time and the of Agriculture, and gives these farmers unsparingly of his ime and the
best information and assistance at his command. And then there are the services of teachers of vocational agriculture. They, too, are working in
their communities to strengthen and upbuild the co-operative movement.
They are living evidence of the interest of the Government in the success They are living
To-operation.
These are some of the many concrete examples of the attitude of the Government toward co-operative marketing. From their early beginnings co-operative associations have travelled far. Two million farmers are members of twelve thousand five hundred marketing and purchasing associations, doing an annual business of approximately two and one-half Much experience has if not all, of the legal barriers have been removed For many problems, the answers have been found: With the formation For many problems, the answers have been found: With the formation
of the Federal Farm Board sympathetically but soundly broad powers, and ample funds, the cause of co-operative organization of agriculture is ready for a general forward movement.
is leadership. After all that the Government has done the greatest need still remains the fundamental necessity of adequate, skill can do, there ship. Such leadership must be inereasingly more insed, loyal leadervisioned. The motive of co-operative marketing is unselfish and farfor the co-operative organization, but profit for its constituent farmers Its leadership must realize that dollars left on the farm by farmers. better market prices are just as valuable as dollars collected reason of farm and paid back to the farm. The objective of co-operative from the is not swollen cash balances or large surpluses in the coperative marketing Co-operation looks beyond these. It demands strong, well-finane treasury. knit organization to achieve its purposes, but its purposes are prosperous farm homes, affording to the members of the farm family an American standard of living, an American education and an equal opportunity in the race of life.
themselves. It is in some a cause many men of this audience have enrolled Agriculture is entitled to a positis a great adventure on a new frontier. of Ameriea. Through its awn farm of equality in the economic structure agriculture can regain that place, and hanizations, and by its own efforts, cause, agriculture the place, and having gained it, hold it. In that United States of America.

Price of Coffee Successfully Stabilized by Coffee Institute of Brazil, According to D. A. Del Rio of Central Hanover Bank \& Trust Co.-Suggestion by Institute for International Convention To Limit Production and Establish Quotas for Various Countries.
D. A. Del Rio, Manager of the Latin American Department of the Central Hanover Bank \& Trust Co. of New York, who has just returned from Brazil after making an exhaustive study of the coffee situation, states that the agreement between the different Brazilian States and the Coffee Institute, whereby a uniform policy is followed, will expire next September. It is believed, says Mr. Del Rio, that this agreement will be extended another year. The problem confronting the Coffee Institute in the immediate future is not a financial one, he says, but how to prevent increased production in other countries at the expense of Brazil's stabilization policy. Mr. Del Rio adds:
Coffee planters are, generally speaking, in excellent financial condition,
due to the high coffee prices of the last furu quite satisfied with the policies of the Institur or five years. They are large portion of their crop with their own resources are able to carry a the coffee stored in Brazil no accommodation was required, and on the other half only one-third of the value was covered by loans.
Should the Coffee Institute release more coffee than is actually required by worid needs and bring about a reduction of prices in order to meet competition from other countries, the result would be serious politically. Moreover, increased supplies on the world market would not lead to increased consumption, according to officials of the Coffee Institute, for any increase in consumption will be gradual.
The directors of the Institute have of late discussed the advisability of calling together an international convention of coffee-producing countries for the purpose of limiting production and establishing quotas for the different countries, according to Mr. Del. Rio Well-informed circles in Brazil, he states, believe that such a step would be advisable and highly advantageous from Brazil's standpoint, as the country produces over two-thirds of the world's coffee and has in storage nearly $11 / 2$ times the annual production of the rest of the world.
Mr. Del Rio observes that coffee represents over $70 \%$ of the total exports of Brazil and as the immediate future of the country depends to a great extent on this product, the Coffee Institute has the entire nation behind it. "The latest coffee statistics available, those of Feb. 8 1929, show that on that date $11,522,000$ bags of coffee were stored in the warehouses of the Sao Pualo Coffee Institute, or held by the railroads, with practically no more of the 1928-29 crop coming in," Mr. Del Rio stated. Continuing, he said:
The opinion in coffee and financial circles at Santos and Sao Paulo was that on June 301929 , the end of the coffee year, there would be a stock
of coffee in the State of Sao Paulo of not more than $8,500,00$ b of coffee in the State of Sao Paulo of not more than $8,500,000$ bags. This
compares with $11,672,000$ bags in stor compa
The 1929-30 crop will, however, be large, according to authoritative estimates. A large crop usually follows a small one and vice-versa. The 1927-28 crop exceeded $28,000,000$ bags and the 1928-29 crop will be considerably less than $9,000,000$ bags. Figures for $29-30$ show not less
than $18,000,000$ bags, and exports the carryover of June and exports will probably be $14,000,000$ bags. With the carryover of June 301929 a stock of $12,500,000$ bags will be on hand at carryover of the two previous years.

Brazil could stand a reduction of about 8 cents from the present quotation of 22 cents for Santos coffee and still make a profit. In a recent
survey published by the Secretary of A criculture it is survey published by the Secretary of Agriculture, it is estimated that the
total cost of producing a pound of coffee, including such items tion, interest and so on, is about 12 cents with a return items as depreciaplanter. Without this $10 \%$ the total cost of a pound of coffee ready for shipment from Santos, would be about 11.08 cents, and this includes the heavy interest charge of $12 \%$ per annum for the 16 months time it takes coffee to move from the interior to seaboard, as a result of the marketing plan followed by the Institute.
It must be admitted that so far the Coffee Institute has successfully continue this prictice coffee, but the future depends on the ability to ducer and without resorting impairing Brazil's position as a world proProbably the most important factor of the future is the ability of the Coffee Institute to hold things in line when production in other countries has increased to a certain point. There is no doubt that the policies
of the Institute have greatly stimulated coffee world and thise have greatly stimulated coffee growing throughout the world, and this tendency will increase.

## Costa Rica Growers Deny Crisis in Coffee.

In the "Times" of July 28 we find the following special correspondence from San Jose (Costa Rica) July 12:
are facing an economic crisis, due to a partial failure of the cropers here transportation facilities and the steadily decreasing demand for the commodity in the European market, are rather far-fetched.
The coffee crop of 1928-1929 was about $4 \%$ larger than the preceding crop, and although serious washouts occurred on the Costa Rica Railway to the Atlantic, not only did the crop move satisfactorily over the government owned and operated railway to Puntarenas on the Pacific, but it was shipped out of the country slightly earlier than the season before.
the shipping season competing steamers carried coffee to Europe for of proximately $50 \%$ of the freight rate which had previously been charged. exceedingly that the London market for Costa Rican coffees has been exceedred slack, and prices dropped from an average of about 150 shillings Co-operation to about 125.
the statement that large growers of coffee Rica has never been feasible, and thotective association is groundless. There was some talk of such action a
prot but the principal growers for one reason or another talk of such action, the idea.
and attractive prind shippers have become so accustomed to good crops able in either sizices for the last four or five years that anything unfavor-

## May Gas Sales Higher-Production Lower.

An increase of $11 \%$ in gas sales for May 1929, as compared with May 1928, is indicated by the first 96 companies reporting to the statistical department of the American Gas Association. As of May 311929 the customers of these companies aggregated $9,522,956$, which is an increase of $2.5 \%$ from the corresponding date of the preceding year.
In New England sales of gas for all purposes registered an increase of over $8 \%$ for the month of May and of more than $6 \%$ for the 5 months ending with May. In this territory, as throughout the country generally, the most marked expansion occurred in sales of gas for industrial-commercial uses and for domestic house heating. For the 5-month period of 1929 gas house heating sales increased $61 \%$ in Massachusetts, while in Connecticut gas sold for house heating purposes gained $118 \%$ over the same period of 1928. The Middle Atlantic and South Atlantic regions continued to show relatively smaller increases than other sections, the gain in these two regions amounting to less than $2 \%$ for the 5 -month period. In the East North Central group May sales were $11 \%$ above a year ago, but in this region also relatively the largest gains were effected in mdustrialcommercial and house-heating sales. In Wisconsin indus-trial-commercial sales for May were $14 \%$ above May of the preceding year; in Illinors the gain was $15 \%$, while in Michigan industrial-commercial sales increased by nearly $30 \%$.
The data on gas produced and purchased for distribution by these 96 companies show the following significant trends for the 5-month period: (1) A $6 \%$ decrease in water gas produced; (2) a $12 \%$ decrease in coal gas produced; (3) a $39 \%$ increase in coke oven gas produced; (4) a $22 \%$ increase in coke oven gas purchased and from coke and steel companies operating by-product coke oven plants. The Association's statement also shows:
COMPARATIVE STATISTICS OF 96 GAS COMPANIES IN UNITED STATES.


## Cacao Crisis Reported in Ecuador-Production Falls

 $50 \%$ Through Tree Diseases.The following is from the New York "Times" of July 28: A serious agricultural crisis exists in Ecuador, according to a United States Government report, which says that the cacao crop continues at a ttacking the trees and the cacao beans.
National production hzs dropped a out $50 \%$ since 1922, when the disease affecting the trees was first reported. Ecua or exported 50,600 ,000 pounds of cacao during 1928 , of which $18,800,000$ pounds were shipped to the United States

Petroleum and Its Products-Pennsylvania Crude
Takes Initiative in Cutting Prices-Lower Level Expected.
Except ons of close followers of the petroleum market were fulfilled this week when the first of an expected series of cuts in crude petroleum prices wa; announced. The initiative in what is believed to be a country-wide recession of prices was taken in Pennsylvania, where a general cut of 25 c . a barrel was made. This is the second cut in recent weeks, the last one being on July 16 ; the reduction, of course, is attributed to the tremendous production not only in the Pennsylvania area but throughout all the oil-producing territories.
There is no connection between the Pennsylvania crudes and those produced in Mid-continent, but it is generally believed here that Mid-continent is much easier and that reductions in that sector may be expected at any time. There would have already been reductions in Mid-continent crude, due to the rapidly mounting production which has continued consistently week in and week out for the past few months, but a disagreement among several of the principal purchasing companies held back such a move. However, several of the larger producing units are declared to be ready to take the first steps towards a general downward revision in crude prices.

It has been puzzling to market observers why there have not already been drastic cuts in Mid-continent, due to the recent bringing-in of new sources of supply. For example, there was the Indian Territory Illuminating Oil Co.'s gusher in the Oklahoma City field, which came in last week and is continuing to flow at the rate of 20,000 barrels a day. This company is a subsidiary of Cities Service, and the new gusher is one of the largest ever drilled in Oklahoma and adds considerably to the output of that area. Although production in California fell off slightly last week, for the first time in months, the decline there was more than off-set by increases elsewhere, and last week established another new high record for all time in gross production in this country. It is not known to what extent the Mid-continent drop will go, but it is thought that it will trail along at about the same rate of reduction as put in in the Pennsylvania fields.

The failure of the industry as a whole to agree upon any sort of conservation program is bringing about the situation warned of some time ago. Surplus stocks, lower prices, forced let-up of drilling, abandonment of new gushers, \&c. However, leaders in the industry now feel that some such situation may be just what is needed to bring the facts abruptly before those who have been backward in coming to any agreement regarding conservation of the country's natural oil resources.
Aug. 1.-General cut of 25c. a barrel for all Pennsylvania crude oil announced.

Prices of Typical Grudes per Barrel at Wells.
Prices of TyDical Grudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown)


REFINED PRODUOTS-SHARP COMPETITION KEEPS GASOLINE MARKET IN WEAKENED CONDITION-BUNKER OLL FIRMER.
Sharp competition among refiners in the New York area kept the gasoline market in a somewhat weakened condition during the past week. Although there were no changes in quoted prices, it is freely stated in the trade that jobbers with substantial orders are being offered slight concessions.

Business was done in fair volume this week in U.S. Motor gasoline at $91 / 2$ cents a gallon in tank cars at refinery, and one cent higher in tank cars delivered to the nearby trade.

It is believed that the August range of prices will run from 9.50 to 10 cents a gallon tank car at refinery. This month is expected to establish a new high record for auto-
mobile consumption, but because of the huge stocks on hand it is not felt that this will have any effect on wholesale gasoline prices.
On the other hand, there was a better tone in kerosene this week. Sellers are now more firmly established on quotations and not so many concessions are heard of. A brisk business is being done and several noteworthy contracts were placed during the week for 41-43 water white at $73 / 4$ cents a gallon. On smaller lots, refiners are now attempting to hold to an 8-cent level.
Bunker fuel oil firmed up despite the drop in crude prices, and it would not surprise the trade to hear of an advance of 10 c . or more a barrel shortly. Grade C continues very firm at $\$ 1.05$ a barrel refinery.

California gasoline is still proving a big factor in eastern markets, but the west-coast refiners are finding difficulty in securing adequate shipping facilities, and a reduction in the volume of California gasoline sent to New York is to be expected this month.

The Kettleman Hills agreement, whereby operators in that fertile field voluntarily agree to cease drilling for two years, is not yet completed, as only about half of the needed signatures have been obtained.

Because of the quality and volume produced in the new Kettleman fields, the entire industry is awaiting with unconcealed anxiety completion of the "cease drilling" agreement. Unrestrained production at Kettleman Hills would have a far reaching effect on the entire industry, it is admitted.

Gasoline, U. S. Motor, Tankear Lots, F.O.B. Refinery.

 New Orleans......... $07 \%$ Gulf Coast, export... Tas Included.

|  | Gasoline. Service Station, Tax Included. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| , | \$. 19 | Cincinnat |  | Minneapol |  |
| Atlanta |  | Denver |  |  |  |
| Baltim |  | Detroit |  | Phan Fran |  |
| Boston | . 20 | Hacksonvi |  | Spokane |  |
| utf |  | Kansas C |  | St. Lou | . 16 |
| Kerosene, 41-43 Water White, Tankcar Lots F.O.B. Refinery. |  |  |  |  |  |
| N.Y.(Bayonne) $\left.-\$ .07 \frac{1 / 4}{}-.08 \right\rvert\,$ Chicago_-......... $\$ .053 / 1 /$ New Orleans.......... $8.073 / 4$ |  |  |  |  |  |
| North Texa | -. 05 |  |  |  |  |
|  | , |  |  |  |  |
| New York | -\$1.0 |  |  | Chicago |  |
| s Oi1, 32-36 Detree, F.O.B. Refinery or Terminal. |  |  |  |  |  |

## Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating $3,051,900$ barrels, or $91.4 \%$ of the 3,339,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week, ended July 27 1929, report that the crude runs to stills for the week show that these companies operated to $85.6 \%$ of their total capacity. Figures published last week show that companies aggregating $3,035,200$ barrels, or $90.9 \%$ of the $3,339,100$ barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to $85.1 \%$ of their total capacity, contributed to that report. The report for the week ended July 27 follows: CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS.

| Districa. |  | Crude Runs to Stills. |  | Gasolhne Stocks. | Gas and Fuel On Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 100.0 | 3,273,000 | 82.7 | 5,009,000 | 10,289,000 |
| Appalachlan-.......ky | 86.5 | 600,600 $2,024,800$ | 85.0 92.8 | 6,053,000 | $3,468,000$ |
| Okla,. Kıaneas, Mo...- | 73.4 | 1,725,400 | 79.2 | 3,373,000 | $\begin{array}{r}4,309,000 \\ 12,437 \\ \hline\end{array}$ |
| Texas ........... | ${ }_{90.2}^{87.1}$ | $3,877,500$ $1,124,000$ | ${ }_{70.4} 93.8$ | 1,805,000 | 5,424,000 |
| Rocky Mountain. | ${ }_{978}^{92.3}$ | 482.500 5,17700 | 56.1 90.0 | $1,786,000$ $12,170,000$ | 104,781,000 |
| Callfor | 97.8 | 5,177,700 |  |  |  |
| Totst week July 20.. | 91.4 | 18,285,500 | 85.6 | 35,942,000 | 142,492,00 |
| Dally average Total week July | 90.9 | + $\begin{array}{r}2,612,200 \\ 18,089,100\end{array}$ | 85.1 | 36,002,000 | 141,925,00 |
| Dally average... |  | 2,584,200 |  |  |  |
| T | 99.3 100.0 | ${ }_{8}^{3.01}$ | $\begin{aligned} & 96.66 \\ & 79.5 \end{aligned}$ | 3,985,000 1,602,00 |  |

Note.-All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude Oil Stocks." Orude oil runs to stills include both foreign and domestic crude

## Oil Curtailment at Kettleman Hills, Calif.

From Los Angeles the "Wall Street Journal" of July 31 reports the following:
With ten signatires attached and two others promised, all but three of 15 operating companies on north dome Kettleman Hills oil field have signified their intention to abide by two-year agreement curtailing drilling and production till July 11931
All major companies have signed or agreed to, and conferences with two small companies, Bolsa Chica Oil and Superior Oil Co. of California, are
expected to result favorably. Final negotiations with Mexican Seaboard will be left until Dr. George Otis Smith's arrival in the East
While desirous that all sign, the fact that one or two refused would not pent agreement becoming effective, the committee announced.

## Crude Oil Output in United States Continues to

 Increase.The American Petroleum Insvitute estimates that the daily average gross crude production in the United States, for the week ended July 27 1929, was $2,896,650$ barrels, as compared with $2,893,950$ barrels for the preceding week, an increase of 2,700 barrels. Compared with the output for the week ended July 28 1928, the current figure shows an increase of 510,400 barrels daily. The daily average production east of California for the week ended July 271929 was $2,031,050$ barrels, as compared with $2,013,650$ barrels for the preceding week, an increase of 17,400 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

| $\begin{aligned} & \text { Weeks } E \\ & \text { Oklahoma } \end{aligned}$ |
| :---: |
| Kansas |
| Panhandl |
| North Texas |
| West Central T |
| West Texas |
| East Central Te |
| Southwest Texa |
| North Louis |
| Arkansas |
| Coastal Te |
| Coastal Lo |
| Eastern. |
| Wyomin |
| Mo |
| Col |
|  |
| Callfo |

Total

DAILY AVERAGE PRODUCTION (FIGURES IN BARREL

| July $27{ }^{\text {'29. }}$ |
| :---: |
| 726,500 |
| 126,700 |
| 86,600 |
| 58,800 |
| 395,250 |
| 17,700 |
| 77,700 |
| 36,100 |
| 68.200 |
| 128,000 |
| 19,400 |
| 123,300 |
| 54,500 |
| 11,400 6885 |
| 6,850 2,550 |
| 865,600 |

The estimated $2,896,6$ The estimated daily average gross produ West, Eash Ceng Oklahoma, Kansas, Panhandle, North, West Central, for the week ended July 27 was 1.686550 , North Louisiana and Arkansas, 300 barrels for the preceding week, an increase as compared with 1,671 ,-Mid-Continent production, excluding smacrease of 15,250 barrels. The $1,639,600$ barrels, as compared with $1,624,350$ barrels, an iny oil, was 15,250 barrels.
The production figures of certain pools in the various districts for the current

| oklanomaAllen Dome. | -Week Ended July 27. July 20. |  | North Louistana- | Tuly 27 Ended |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 25,150 |  |  |  |
| Bowlegs | 34,400 20 | 34.550 | Ura | 6,400 | 6,300 |
| Burbank | 19,500 | 20,650 19,600 |  |  |  |
| Cromwell | 8,050 | 8,050 | Champagnolle |  |  |
| Earlsboro | 83,000 | 81,800 | Smackover (light) |  | 7,500 6,200 |
| Little Ri | 79,800 23 | 76,850 | Smackover (heavy) | 6,950 | 46,950 |
| Maud. | 12,000 | 11,600 | Constal Texas- |  |  |
| Mission | 30,700 | 32,200 | Hull. | 8,300 | 7,900 |
| arigh | 74,150 11.000 | 72,300 11,350 | Plerce Jun | 16,000 | 17,150 |
| Semino | 33,600 | ${ }_{33,750}^{11,350}$ | Spindletop | 7,000 | 27,400 |
| Tonkaw | 9,350 | $\begin{array}{r}3,150 \\ 9,550 \\ \hline\end{array}$ |  | 5,950 | 5,85 |
| Oklahoma Cl | 24,700 | 21,450 | $t$ |  |  |
|  | ,200 | 13,900 | East Hackber | 2,700 | 2,800 |
| Sedgwlek Coun |  |  | Old Hackber | 1,900 | 2,100 |
| Panhanale Te |  |  | Sweet La | 2,250 50 | $\begin{array}{r}1,600 \\ 50 \\ \hline\end{array}$ |
| Carson Count | 7,500 | 7,100 | V | 0 | 4,300 |
| Hutchinson Coun | 58,500 25,000 | 56,050 |  |  |  |
| North Tezas- |  | 24,500 | Wyoming- |  |  |
| rcher County | ,600 | 19,000 |  |  |  |
| West Central Tex |  | 27,000 | Mòntana- |  |  |
| Brown County | 7,650 | 7,500 |  | 6,850 | 6,850 |
| hackelford Co | ,950 | 11,200 | Calforna |  |  |
| Crane \& Upton |  |  | Dominguez | 10,000 | 10,500 |
| Howard County | 42,200 | 43,200 | Elwood-Goleta. | 27,000 | 27,600 44,000 |
| Pecos County | 138,300 | 139,900 | Inglewood | 23,500 |  |
| Reagan County | 0 | 18,100 | Kettlern | 4,000 | 3,400 |
| East Central |  | 140,200 | Long Be | 1,000 | 172,000 |
| Corsteana-Powell | 7,400 | 7,200 | Rosecr | 6,700 | 66,000 6,000 |
| Suthwest Texas |  |  | Santa Fe Springa | 668,000 | 282,000 |
| L | 10,900 | 11,000 | Seal Beac | 48,000 | 47,500 |
| Salt Fla | 11,250 | 11,300 | Torrance | 12,700 | 13,000 |
| Fa | 48,550 | 47,250 | Venturs A venue. | 57,000 | 58,500 |

## Gasoline Prices Today Are far Below 11-Year Average.

Gasoline not only has maintained its position as the cheapest commodity in universal use on the market, but the average filling station price to-day is lower than the average of the past 11 years, a survey by the American Petroleum Institute indicates.
Frst-or-the-month prices of gasoline at filling stations of the major 1918 to 1928 averaged 50 representative cities during the period from 1918 to 1928 averaged 22.63 cents a gallon, it was found. Prices in the 17.52 cents a gallon. .52 cents a gallon.
The average price of gasoline is lower despite a $300 \%$ increase in gasoline gallon, making the average cost per gallon to the averaged 1.23 cents on May 1 the tax averaged 3.50 cents a gallon, making the averace cost per gallon to the motorist 21.02 cents.
The Institute points out that ents.
in that its price has declined despite an enormous ein in demadies in 1918 there were less than $10,000,000$ motor vehicles demand. Back country. To-day there are more than $25,000,000$. There are in addition housands of airplanes, stationary engines and other power units uing gasoline as fuel, as well as a number of industries which employ it either as a raw material or agent, all of which have enormously expanded gasoline
use and consequently the demand. There have also been wide increases in the cost of producing crude oil, manufacturing gasoline and in distribution.
The cities in which prices were obtained were scattered from Portland Me., to Portland, Ore., as near the oil fields as possible and as far away

## Output of Portland Cement in 1928 Exceeded 1927,

Previous Record Year, by $2 \%$-Stocks Increased.
Production of Portland cement in 1928-176,195,488 bar-rels-was the largest quantity manufactured thus far in any year, exceeding that in 1927, the next highest year in production, by $2 \%$, according to statistics relating to the Portland cement industry in 1928 compiled by the U. S. Bureau of Mines, Department of Commerce, from the final returns of the producers for the year, which are, however, still subject to revision, confirm the estimates published by the Bureau of Mines early in January. Shipments of Portland cement from mills in 1928 amounted to $175,734,974$ barrels, valued at $\$ 275,885,902$, an increase of $2 \%$ in quantity and a decrease of $1.1 \%$ in gross value. The average factory price per barrel in bulk in 1928 was $\$ 1.67$, a decrease of 5 cents per barrel as compared with 1927. Stocks at the mills also increased, reaching a total of $22,917,896$ barrels on Dec. 31 1928, the greatest at the end of any year during which official records of stocks have been kept. They were about $2 \%$ higher than at the end of 1927. The Bureau also states:
The commercial capacity for production of finished Portland cement of the 156 plants active at the end of 1928, and of three plants idle in 1928 but reports supplemented by a pew years, according to manfacturers total includes besides increased capity, was $21,252,00$ barkels. Thi ments at old plants approximately $3,900,000$ barrels capacity for finished Portland cement of 4 new plants that began operating during the year are located one each in Maine, Pennsylvania Tennessee and Washington The total production for the year 1928 was $72.4 \%$ of the indicated conacity at the close of the year. The corresponding figure for 1927 from the pro ducers' reports was $76.3 \%$
IA summary of the monthly estimates of output of Portland cement in 1928, compiled from the monthly reports of producers, was published early in January 1929, by the Bureau of Mines. These estimates, which indicated a production of $175,968,000$ barrels and shipments of about $175,455,000$ barrels, wero within $0.1 \%$ and $0.2 \%$, respectively, of the figures for 1928 here presented.
PORTLAND CEMENT MANUFACTURING CAPACITY OF THE UNITED STATES, BY COMMERCIAL DISTRICTS, 1928.

| District. | Estimated Capacity (Barrels) | $\begin{aligned} & \text { Percentage } \\ & \text { of } \\ & \text { Capactly } \\ & \text { Utilized. } \end{aligned}$ |
| :---: | :---: | :---: |
| Eastern Pennsylvania, New Jersey, and M | 50,945,000 |  |
| Ohlo, western Pennsylvania, and west virginia | 17,037,000 | 67.4 |
| Michigan-- | 19,508,000 | ${ }_{71.0}$ |
| Wisconsin, Iminois, Indiana, and Kentucky | 26,607,000 | 85.5 |
| Eastern Mlissouri. Iowa, MInnesota, and South Dakota | $24,667,000$ <br> 22,993 | ${ }_{72.7}^{64.7}$ |
| Western Missouri, Nebraska, Kansas, and Oklahoma- | 14,598,000 | 74.9 |
| rado, Montana, and | 7700,000 | 82.4 |
| California | 52,70000 | 49.8 |
| Oregon and | $6,259,000$ | ${ }_{63.3}$ |
|  | 243,252,000 | 72.4 |

a Maine began producing in April 1928.
portland cement produced -and shipped in the united STATES, 1927 AND 1928, BY STATES.

| State. | $\begin{aligned} & \text { Actire } \\ & \text { Plants. } \end{aligned}$ |  | Production <br> (Barrels). |  | Shipments (Barrels). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1928. | 1927. | 1928. | 1927. | 1928. |
| Alabama Californ | 6 |  | 7,564,863 | 6,749,202 | 7,313,494 |  |
| Illinols | 12 | 12 | 14,580,654 | 13,452,221 | 14,433,153 | 13,596,49 |
| Iowa | ${ }_{5}^{4}$ | ${ }_{6}^{4}$ | 7,017,047 | $7,334,833$ $7,070,172$ | 7,061,240 | 7,405,667 |
| Kan | 7 | 7 | 6,180,255 | 6,574,219 | 5,661,234 | 6,880,731 |
| Michiga | 15 | 14 | 13,965,241 | 13,848,561 | 13,708,259 | 14,044,230 |
| Ohio | 5 | 10 | 6.778 .384 | 7,881,118 | 6,929,229 | 7,943,367 |
| Pennsylva | 25 | 26 | - $\begin{array}{r}8,853,869 \\ 43,732,278\end{array}$ | 41,233,033 | 8,727,879 | 9,364,338 |
| Tennesse | 5 | 6 | 4,430,439 | 4,689,703 | 42,909,513 | $41,161,019$ $4,634,280$ |
| Texas | 2 | 7 | 5,655,835 | 6,345,604 | 5,692,350 | ${ }^{4,634,280}$ |
| Other Sta | 52 | 53 | 49,032,504 | 51,494,421 | 48,943,103 | $\begin{array}{r} 6,231,083 \\ 50,989,514 \end{array}$ |
|  | 153 | 156 | 173,206,513 | 176,195,488 | 71,864,728 | 15,734,974 |

## Demand for Copper Shows Improvement-Weeks Sees

Good Business in Lead at Unchanged Prices.
A marked improvement in the appearance of the copper market has been a feature of the past week. Engineering and Mining Journal reports, adding:
Prices are unchanged at 18 cents, delivered Connecticut, but sales in both domestic and foreign market have improved. Zinc and tin prices are firm, with very little consumer buying. Demand for lead rose considerably, an average of a thousand tons a day having been sold. This is described as the best business in six weeks.
fow dess few days. An important factor which helped bring this about has been the large during the day dung hast few days. Domestic consumers are taking an increased $45 \%$ or

## Lead prices int.

but in the Middle We East are uniformly on a 6.75 cents New York basis, generally quoted level 0.55 colow the

Practically no interest was shown throughout the week by either dealers
or consumers in tin futures and only slightly more in prompt deliveries. Prices showed little change

Union Trust Co. Cleveland Sees Iron Ore and Steel Industries Entering Upon New Era-Upward Price Trend Looked For.
The iron ore and, consequently, the steel industries are definitely entering upon a new era, due to the indication that the reserves of merchantable iron ore in the Lake Superior region are sufficient for little more than a quarter of a century, the Union Trust Company of Cleveland reports. "In a survey of the iron ore industry as it stands to-day," the bank says in its magazine, Trade Winds, "three outstanding facts impress themselves upon the observer. The most immediate are the facts that April, May and June of this year have set new high records for these months in the shipment of ore from the Lake Superior region, and that the price of all grades of ore for the current season is 25 cents a ton higher after remaining stationary for four years." The bank continues:

A third fact is more fundamental than the other two. It is that the industry is entering an era in which less ard less ore will be offered on the open market, probably at increasingly higher prices. The upward price trend is n.
sustained.
"The reason for this is found in the progressive depletion of iron ore reserves. Reserves of iron ore or merchantable grade in the Lake cuperior $1,500,000.00$ tons. The full import of this situation becomes apparent when it is recalled that the American iron and steel industry depends upon the Lake Superior district for $85 \%$ of all the ore it consumes.
" Reserves of an unknown quantity and extent of low grade ore exist, but its marketability depends upon future perfection of beneficiating processes. Based upon officicial estimates of reserves, there is now every indication that the American iron and steel industry is confronted with the fact that it has a small margin of supplies of the present standard grades of ore.
"Out of this situation are evolving two logical basic policies. One is the further development of methods for treating low grades of ore, and the other is the further consolidation of ore mine and steel company interests to the end of conserving supplies and controlling costs.
"In fine, the feeling among the leaders.of the industry is that the picture is definitely changing. From whatever angle it is viewed, it means a restriction of the supply of ore and a gradual increase in ore prices as far in the future as now can be foretold. Fewer mines are being opened than exhausted mines abandened. Treatment of low grade ore will be expensive. Control will go into fewer hands. Anxiety over preservation of future supplies will result in keener
offered on the open market.
offered on the open market.
"These factors cannot but make themselves felt more emphatically as time goes by, and eventually should exert their influence up through al strata of the industrial world."

## American Tin Deliveries For Seven Months at New

 High Record.American tin deliveries for the first seven months of the year, established a new high record of 55,055 tons, an increase of more than 7,000 tons over the previous high record established in 1926. July deliveries, according to figures made public by the National Metal Exchange, totaled 6,965 tons, about 500 tons less than the record June figures, but 1,420 greater than for July last year. Deliveries so far this year indicate an annual rate of approximately 96,000 tons which would exceed last year's deliveries by 18,000 tons.

## Steel Output Shows No Marked Recession-New July

## Record Indicated-Pig Iron Price Declines.

The end of July has disclosed no marked recession from the high rate of steel output that has prevailed since early n the year, says the "Iron Age" this week. It is taken for granted that production statistics for the past month will Indicate a new July record in steel ingots and an average operating rate approaching that of June. Present interest is not in past performance, but rather in the prospects for coming months, continues the "Age," further stating:
At Pittsburgh there are evidences of gradual curtailment of steel works activities, although thus far reductions in open-hearth operations have been confined to smaller companies specializing in a few rolled products. Reconfined to smarts other steel centres, although reflecting slower specifications for certain finished materials, indicate no current or imminent slackening
ingot output. ingot output.
The Bethlehem Steel Corp., according to a statement by President Grace, will continue to run at close to capacity throughout August. Chicago mills are not only holding their own, but are increasing their backers. Their sales of plates, shapes and bars were 0 o week, when booknso At Cleveland, sheet orge weeks of the month.
or the three prece good augury, in view of the recent decline in demand for
Atomobile steels, is the fact that motor car makers have arranged shipping schedules for August and September that, for the most part, call for more steel than was delivered to them during the past month. while the Cheyrolet Motor Car Co. has reduced its production, the panies is upward.
The encouraging outlook in steel is commans sperms of steel company
profits, as revealed by the quarterly report of the United States Steel Corp. With prices over the first half of this year (measured by the "Iron Age" composite price for finished steel) averaging only $2 \frac{1}{4} \%$ higher than those of the first half of 1928 , but with production $17 \%$ higher this year than last, total earnings went up over $50 \%$, the showing of the first two quarters of the steel Corporation
quarters last year $\$ 87,867,000$.
quarters last year $\$ 87,867,000$. Competition by Alabama producers her than diminished. Southern basic iron has been quoted at $\$ 13$ a ton, Birmingham, and less in recent bids iron has eastern Pennsylvania tonnage. Under this pressure, prices of furnaces in the Philadelphia district are giving ground, as evidenced by concessions in the Philadelphia drom recent quotations on foundry grade. Buffalo producers, on the other hand, having accumulated substantial backlogs, are taking a stronger price position, and the situation with other furnaces are taking a stronger price position
on the Great Lakes is satisfactory
The large demand for pipe for gas lines accounts, in large measure, for the unusual pressure on Chicago plate mills and the overflow of considerable plate tonnage to producers farther east. The placing of 250,000 tons of pipe by Henry L. Doherty \& Co.. New York, for a gas line from Texas to Chicago is in early prospect. The National Tube Co. has bo 8,000 tons of 10 and $12-\mathrm{in}$. pipe for a line of the Southwestern Gas Co. of seasonal significance is an increase to bar inventories. equipment industry, following completion of inventories.
The construction outlook is promising. The award of 14,000 tons by the Pennsylvania RR. for a Hackensack River bridge is imminent, and bids on a New York subway section taking 13,200 tons will be opened Aug. 2. structural t Gary are estimated at 40,000 to 50,000 tons. Fabricated steel lettings for the week were of average p inquiries called for 36,000 tons.
Rail mill t Chicapo fres supplies is excellent, however, with new mookings of 7,000 tons reported in that district and an inquiry for 6,000 ons of tie plates from the New York, New Haven \& Hartford pending. The New Haven will also buy rails.
With mill backlogs declining in some products, more is heard of price shading although market levels as a whole are being maintained. In the Central West weakness in wire nails has become more general, with sales at $\$ 2.60$ a keg, Cleveland or Pittsburgh, a drop of $\$ 1$ a ton from the recent minimum. A few mills are competing more aggressively for galvanized hheets, on which 3.50 c ., Pittsburgh, the price to jobbers, has been extended in certain cases to consumers.
Scrap is buoyant at Pittsburgh, Chicago and other centres, with prices
pointing upward.
Exports of rolled and finished steel in the first half, at $1,149,000$ tons, showed a gain of $21 \%$ over the total for the corresponding period last year. The "Iron Age" pig iron composite has fallen to $\$ 18.38$ a ton from $\$ 18.42$ of the last two weeks. The ninished sted con a lb., as the following table shows

Finished Steel.
$y 301929.2 .412 \mathrm{c}$ a at July 30 1929
One wek ago.......
One month ago...
One year ano
One month ago...........
One year ago
10-year prewar average

Steel producers have negotiated July, the first real hazard of the summer, with operations and order books reduced not more than $10 \%$ on the average, during the month, according to the "Iron Trade Review," Cleveland, this week. August normally completes the cycle, but producers' commitments are insurance that substantially the current rate of operation will be maintained, adds the "Review," which goes on to say: There not having been usual mid-summer recession it may well follow there will be no compensating Fall bulge. The statement of President Farrell, of the United States Steel Corp., that he does not expect an important let
industry.
Through most of July shipments have been making moderate inroads on order books, and steelmakers have been able not only to make more prompt order books, and ste schedule emergency requirements. The margin between delivery, bust week, shipecially at Pittsburgh and Chicago.
Plate and structural steel requirements have been notably heavy for the season of the year. The two leading automotive buyers of steel have not curtailed specifications appreciably, and introduction of new models will shortly stimulate other makers' needs. Tractor and implement demand has not succumbed quite so far to seasonal influence as formerly.
Heavy steel prices generally are firm, but in sheets and wire nails, especially cement coated, softness is more evident.
Basic materials are on an even keel, excepting scrap, which tends toward strength. First grade material is scarce in most districts and consumption has never been heavier for July. In some markets, scrap prices have been advanced; in others, weakness has been checked. Connellsville beehive coke has been offered in the East at a reduction of 10 cents. Northern pig iron prices have not been further influenced by demoraization market, though some melter continue to walt developments
It is reported in Washington that the senate Finance Committee, in re-writing the tariff bill as passed by the House, is considering increasing the duty on pig fron from \$1.12/2 per ton, he ce will he applicable to a mat the 1 cent per pound dinsed on $30 \%$ ap. The "Iron'Trade Review's" content of $10 \%$ and up insted $\$ 36.68$ This gives July an average of $\$ 36.71$, compared with $\$ 36.99$ in June and $\$ 34.91$ last July.
A slight increase has occurred in steel ingot production, which is now at $96 \%$ of capacity, compared with $921 / 2 \%$ in the preceding week and about $95 \%$ two weeks ago, according to the "Wall Street Journal" of July 30, which also says:
Independent steel companies accounted for the gain, showing a rate of $92 \%$, contrasting wit
$90 \%$ two weeks ago

No change has been made by the U. S. Steel Corp., which is still running at slightly better than $100 \%$, as a week ago. Two weeks ago the big corAt this was at $99 \%$.
mer rate, the Steel Corp, running betws were increasing from the low sumat $70 \%$, while the average was ang between 76 and $77 \%$, with independent

The "American Metal Market" this week says:
month of July without for the steel industry to have pulled through the month of decrease in production of discernible size. The assignable may show a small decrease hot weather the disturbance of the holiday and to purely physical causes, hearth furnaces after necessity of repairing an unusual number of openThe general expectarly six months of hard driving
in the second half of the Automobile prif of the year, which would be in accordance with precedent. production has been lighter car shops are in line first half.

## Strike of 7,000 Miners Called Off at Lansford, Pa

Associated Press advices, July 27, are reported as follows in the New York "Times:"
Acceding to the suggestion of the conciliation board, the sub-district exwhich bad of the United Mine workers to-day called off the strike which had prevailed among the 7,000 workers since July 1. The conciliadistrict board agreed to confer with offical of the agreement and the subigation Company on to confer with officals of the Lehigh Coal and Navbrought about the cessation of work.

## Consumption of Coal at By-Product Coke Plants Con-

 tinues to Increase.A continuation of the increase in the consumption of coal at by-product plants is seen from the figures for June, states the U.S. Bureau of Mines, Department of Commerce. The total quantity of coal used during the month amounted to $6,505,445$ net tons, as compared with $5,719,803$ tons in June 1928, an increase of $12.1 \%$. The plants in the Mountain and Pacific region continue to lag somewhat behind the record for 1928 , but a substantial gain is shown by all other regions, ranging from $32.5 \%$ in New England to $8.8 \%$ in the Middle Atlantic.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS
REPORTED TO THE BUREAU OF MINFS

| Region. | $\begin{gathered} \text { No. } \\ \text { of } \\ \text { Plants. } \end{gathered}$ | Net Tons Consumed. |  | Inc. $(+)$ or Dec. $(-)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June 1928. | June 1929. | Net Tons. | Per Ct. |
| New England Middle Atlant | $\stackrel{5}{23}$ | 104,585 | 154,839 | +50,254 | $\frac{+32.5}{}$ |
| Ohio-... | 15 | 2,326,312 | 2,551,083 | +224,771 | +32.5 +8.8 |
| Southern Mich Illinois-Indiana | 7 | -921,344 | 1,052,387 | +131,043 | +8.8 +12.5 |
| Lower-Missouri | 15 | 1,082,851 | 1,290,654 | $+37,774$ $+207,803$ | +8.8 +12.1 +16.1 |
| Lake Dock Territory | 4 |  |  |  |  |
| Southeast | 13 | 738,606 | 194,965 842,638 |  | +18.6 |
| Mountain an | 3 | 111,303 | 105,076 | $\begin{array}{r} +104,032 \\ -6,227 \end{array}$ | +12.3 +5.9 |
|  | 86 | 5,719,803 | 6,505,445 | +785.642 | +12.1 |

Bituminous Coal \& Beehive Coke Output Maintained at High Levels-Anthracite Production Again
Lower.

According to the weekly report of the United States Bureau of Mines, Department of Commerce, for the week ended July 20 1929, the production of bituminous coal and beehive coke continues to show increases over last year, while output of Pennsylvania anthracite still shows deareases. Total production for the week ended July 201929 was as follows: Bituminous coal, 9,198,000 net tons; Pennsylvania anthracite, $1,062,000$ tons, and beehive coke, 135,000 tons. This compares with $8,642,000$ net tons of bituminous coal, $1,195,-$ 000 tons of Pennsylvania anthracite and 62,000 tons of beehive coke produced in the week ended July 211928 , and $9,-$ 432,000 net tons of bituminous coal, $1,068,000$ tons of Pennsylvania anthracite and 132,400 tons of beehive coke produced in the week ended July 13 1929. The Bureau in its statement also stated:

> BITUMINOUS COAL.

The total production of soft coal during the week ended July 201929 ,
including lignite
net tons. This is a decrease of 234,000 tons, or $2.5 \%$, from the output in
the preceding week. Production during the with that of July 20 amounted to during the week in 1928 corresponding

a MInus one day's production first week in January to equalize num
the two years. b Revised since last report. © Subject to revision.
The total production of soft coal during the present calendar yenr to July 20 (approximately 170 working days) amounted to $279,250,000$ net tons. Figures for corresponding periods in other recent years are given
below: below:
1928_...
1927...

256,571,000 net tons
$-296,021,000$ net tons
1926
1925
$-291,661,000$ net tons
$-259,544,000$ net tons
As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 13 amounted to $9,432,000$ net tons. This is an increase of $2,018,000$ tons over
the output in the pred the output in the preceding week, when working time was curtailed by the Fourth of July holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:


July 20 is estimated of Pennsylvania anthracite during the week ended preceding week. Production during the week in 1928 corresponding the that of July 20 amounted to $1,195,000$ tons. The total production with anthracite in Pennsylvania during the present calendar year to July of amounts to $39,800,000$ tons, a decrease of less than 100,000 tons from the figure for the corresponding period in 1928. than 100,000 tons from the Estimated Production of Pen in 1928.

a Less one day's production first week in January to equalize number of days in
the two years. b Subject to revision.

## BEEHIVE COKE.

The total production of beehive coke for the country as a whole during
the week ended July 20 is tons in the preceding week. In the Connels net tons, as against 132,400 Connellsville "Courier," there was a net decrease region, according to the ovens fired during the week ended July 20. The following number of tions the tonnage by States:

| Pennsylvania and Ohio. |  | Week Ende |  | Tons). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 20 | July 13 | July 21 | $1929$ | $1928$ |
|  | $1929 . \mathrm{b}$ 110.200 | $1929 . \mathrm{c}$ | 1928. | Date. | Date.a |
| West Virginia. | 12,200 | 109,400 11,500 | 42,000 11200 | 2,876,800 | 1,752,800 |
| Veorgia, Kentucky \& Tennessee. | 1,400 | 900 | 1,200 | 295,600 44,600 | 336,300 102 |
| Colorado, Utah and Washington. | 6,000 | 6,000 | 4,400 | 150,600 15000 | 102,800 136,000 |
|  | 5,200 | 4,600 | 3,200 | 153,300 | 136,000 120,600 |
| aily averag | 135,000 | 132,400 | 62,000 | 3,520,900 |  |
|  |  | 22,067 | 10,333 | $\begin{array}{r}3,20,470 \\ \hline 20\end{array}$ | $\begin{array}{r} 2,448,500 \\ 14,235 \end{array}$ |

## Current Events and Discussions

The Week With the Federal Reserve Banks.
The consolidated statement of condition of the Federa Reserve banks on July 31, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks, shows increases for the week of $\$ 11$,800,000 in holdings of discounted bills, of $\$ 5,700,000$ in bills bought in open market and of $\$ 1,600,000$ in Government securities. Cash reserves increased $\$ 16,300,000$, while
member bank reserve deposits declined $\$ 1,600,000$, Government deposits $\$ 2,800,000$, and Federal Reserve note circulation $\$ 1,000,000$. Total bills and securities were $\$ 19$,the0,000 above the amount held on July 24. After noting these facts, the Federal Reserve Board proceeds as follows: Bank of New York, and bills declined $\$ 12,200,000$ at the Federal Reserve St. Louis, $\$ 4,900,000$ at Kansed $\$ 12,300,000$ at Chicago, $\$ 5,300,000$ at Reserve banks. The System's holdings of bills bought in open market
increased $\$ 5,700,000$ and of Treasury certificates $\$ 2,000,000$, while holdings of U. S. bonds and Treasury notes were practically unchanged.
Federal Reserve note circulation increased $\$ 2,600,000$ at Boston, and decreased $\$ 4,200,000$ at Cleveland, $\$ 3,600,000$ at Chicago and $\$ 1,000,000$ at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 757 and 758 . A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended July 31, is as follows:

| the year ended July 31, is as follows: |  | Increase ( + ) or Decrease ( - During |  |
| :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Year. } \\ & 88 \end{aligned}$ |
| Total reserves- Gold reserves | $\begin{aligned} & 9.819,000 \\ & 4.063,000 \end{aligned}$ | $\begin{aligned} & -16,324,000 \\ & { }_{19,669,000} \end{aligned}$ | $\begin{array}{r} +353.854,000 \\ +324,525,000 \end{array}$ |
| bills and securit | 1,308,014,000 | +19,266,000 | 155.794.000 |
| Bills discounted, tota Secured by U.S. Govt. obliga'ns Other bills discounted | $\begin{array}{r} 1,075,714,000 \\ 592,783,000 \end{array}$ | $\begin{array}{r} +11,758,000 \\ +8.047,000 \\ +3,711,000 \end{array}$ | $\begin{array}{r} 10.062 .000 \\ -6,717.000 \\ +52.655,000 \end{array}$ |
| Bills bought in open market........ | 4,56 | +5,725,000 | ,000 |
| U. S. Government securities, total Bonds Treasury notes Certificates of indebtedness | 147,283,000 | +1,583, | 0 |
|  | . 000 | - | 0 |
|  | - ${ }^{83,878,000}$ | +1,996,000 | -45,009,000 |
| Federal Reserve notes in circulation.- $1,779,388,000$ |  | -1,015,000 | +166,698,000 |
| Total de posits Members' reserve depcsits.................3355,284,000 <br> Members reserve depcs <br> Government deposits. <br> 14,468,000 <br> 14,468,000 |  | - 4.564 .000 | ${ }^{-4,631,000}$ |
|  |  | - ${ }_{-2,789,00}^{1,633}$ | $+11,780,000$ ${ }^{15} 502000$ |

## Returns of Member Banks for New York and Chicago

 Federal Reserve Districts-Brokers' Loans.Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has increased $\$ 52$,000,000 , bringing the amount up to $\$ 5,960,000,000$, again establishing a new high record. This is the third week in succession that these loans have made new high records in all time. The total July 31 at $\$ 5,960,000,000$ compares with $\$ 4,259,000,000$ on Aug. 11928.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL CONDITION OF RESERVE CITIES.


[^5]Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.
As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.
Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U.S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $\$ 135,000,000$ on Jan. 2, wnich recently merged with a non-member bank.
In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 24:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 24 shows increases for the week of $\$ 50,000,000$ in loans and investments and or $\$ 23,000$,000 $\$ 61,000000$ in and decreases of $\$ 73,000,000$ in net demand deposts, Government deposis, and of $\$ 19,000,000$ in Reserve banks.
Loans on securities increased $\$ 39,000,000$ at all reporting banks, $\$ 45$.000,000 in the New York district and $\$ 9,000,000$ in the Cleveland district, and declined $87.000,000$ in the Boston district. "All other" loans increased $\$ 39,000,000$ at all reporting banks, and $\$ 41,000,000$ in district, and declined $\$ 6,000,000$ in the Cleveland
Holdings of U. S. Government securities decined $\$ 19,000$
Net demand deposits, which all reporting banks were $\$ 73,000,000$ below the preceding we 's total, declined $\$ 20,000,000$ in the Chicago district $\$ 16000000$ each in the creased $\$ 13,00000$ in the New York district and $\$ 23,000,000$ at all reporting banks.
The principal changes in borrowings from Federal Reserve banks for the week were declines of $\$ 24,000,000$ at the Federal Reserve Bank of New York, $\$ 15,000,000$ at Chicago and $\$ 11,000,000$ at Cleveland, and increases Philadelphia.
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended July 24 1929, follows:

| Leans | $\begin{aligned} & \text { July } 24 \text { 8 } 1929 \text {. } \\ & 22,459,000,000 \end{aligned}$ | $\begin{gathered} \text { Increase }(+) \text { Sin } \\ \text { July } 171929 \text {. } \\ \$ 80,000,000 \end{gathered}$ | $\begin{aligned} & \text { Decrease }(-) \\ & \text { nce } \\ & \text { July } 25 \text { \& } 1928 . \\ & +669,000,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans-total . . . . . . . . . . . . . . . . | 16,970,000,000 | +78,000,000 | +1,233,000,000 |
|  | 7,683,000,000 | $+39,000,000$ | +868,000,000 |
|  | 9,287,000,000 | +39,000,000 | +365,000,0 |
| estments-tot | 5,490,000,000 | -28,000,000 | -564,000,00 |
| U. S. Government | 2,723,000,000 | $19,000,000$ $-9,000,000$ | $229.000,000$ $-336,000,000$ |
| Other securities | 2.766,000,000 | $-9.000,000$ | $0$ |
| Reserve with Federal Res've banks | ( 1,710,000,000 | + $11,000,000$ | $\begin{array}{r} +27,000,000 \\ +3000 \end{array}$ |
| Cash in vault_.................... | - 243,000,000 | -13,000,000 |  |
|  | 13,146,000,000 | -73,000,000 | +139,000,000 |
| Time deposits .... | 6,671,000,000 | $+23,000,000$ $+61,000,000$ | $153,000,000$ $+19,000,000$ |
| Government deposits | - | -61,000,000 | +19,000, |
| Due from | ,096,000 | 25,000,000 | + 39,000,000 |
| Due to ban | 2,669,000,000 | 0 |  |
| Borrowings from Fed. Res, banks_ | - 771,000,000 | -19,000,000 | $-28,000.000$ |

## Summary of Conditions in World Markets, According

 to Cablegrams and Other Reports to the Department of Commerce.The Department of Commerce at Washington releases for publication Aug. 3 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.
Early in July business was slow and there was some pessimism, b.t the latter part of the month showed improvement and an optimistic tone reappeared, chiefly because of advancing prices for cereals and better weather ncreased $26,000,000$ paper pesos, while cash on hand decreased 20,000,000 cold pesos and remained stationery as regards paper pesos. In the absence gold pesos and remained statual report of the Corporation of Bondholders shows the Argentine Federal debt to be $2,708,000,000$ paper pesos and shows the Argen and municipal indebtedness $1,181,000,000$ pesos. The stock exchange movement during the first six months compared with last year shows a decline of $77,000,000$ paper pesos. The strike of the port workers at Rosario continues and a general strike was declared there July 26. Building construction shows increased activity over last month with a small decline in prices for building materials at the beginning of the month, although present indications point to an early recovery. The

The demand for yarn is slightly greater with lower devices, and machinery. a dull period for textiles, but some job lots of silk and July is seasonally been sold and winter purchases are beginning. Retail textiles sales are slower owing to mild weather. Collections are comparatively slow.
Automobile retail sales for July show improvement over June.

AUSTRALIA.
The need of rains in New South Wales and South Australia continues to be of considerable concern. No indications of early settlement of the coal strike are apparent, though strenuous efforts have been made in the past week to effect an agreement. A sllght surplus just announced for
the State of Victoria has had a heartening effect upon business in that area. Apparatus for broadcasting photographs is at present being in-
stalled in Sydney and Melbourne.

## BOLIVIA.

Business conditions in Bolivia continue unsatisfactory, and trade is slow in all lines. However, some improvement is expected if the recent of Potosi led to the suspension of payments by the of an important firm considerable uneasiness. Strenuous efforts by the company and caused to settle its affairs without recourse to bankruptcy made by creditors executive decree of July 4, which was announced on July 22, modified extensively the new Organic Law of Customs Administration. The modifications resulted from the general protests of the merchants and are in accordance with the suggestions made by the National Chamber of Commerce and the Compania Recoudadora Nacional. Tenders to supply electric light and power to the City of Potosi for a maximum period of 15 years were called for on July 25, the time limit for submission of bids being Oct. 30 1929. The tenders must be accompanied by a deposit of 5,000 bolivianos (approximately $\$ 1,770$ ) to the order of the Tesoro Municipal and should be addressed to the Consejo Municipal City
Potosi, which offers to supply all information to interested parties.

BRAZIL.
A slight improvement in general business is reported in some quarters though there is apparently little change in basic conditions. Exchange continues firm with no appreciable influence on trade. Numerous State and nish additional strength to the Geveceeds from which are expected to furno rediscounting. Best commercial paper exchange policy. There is still $10 \%$ which represents easier money paper was discountable July 26 at months. It is generally believed that May was as compared with recent mears, there having been a slight tendency toward improvemonth in recent and credit conditions since then. Banks report unexpectedly small demand for credit accommodation despite lower rates. The Bank of Brazil demand for credit accommodation despite lower rates. The Bank of Brazil balance
sheet for June shows increasing cash on hand but more bills discounted compared with May, indicating that the policy of the Bank relative to credit restriction is changing slightly. Commercial failures were considerably smaller during July than during previous months. The coffee market at Santos declined steadily, especially with regard to futures, until July 23 when a reaction set in. Coffee for July, August and September delivery lost about 1.50 milreis ( 18 cents) but regained 500 reis ( 6 cents) per ten to reach 700,000 bags. Santos entries fluctuated greatly expected locally 2,000 bags some days during the early part of the month with as low as average to date only 23,000 bags. On July 22 it was announced by the Coffee Institute that the anticipated free entry of high grade coffees into Santos is not to be granted this year. The explanation offered is that the Santos warehouses are full. The announcement caused an upward trend in the market but planters who had planned to ship high grade coffees to Santos in substitution for the old crop coffee in the warehouses are disappointed. Picking weather in the interior has been excellent with a decreasing possibility of frost. The trees are said to be in excellent condition and the quality of the coffee is being improved by careful picking methods, trees is Luminas, Parted continuing at a high rate especially in the Moroestes, imately 100 . imately $1,100,000$ bags and Rio de Janeiro 260,000 bags. The condition
of the cacao crop is reported good.

## BRITISH MALAYA

Although the business situation is not believed to be serious, genera caution prevails in British Malaya as markets continue dull. Someral failures among Chinese ders pending ailures among Chinese dealers are reported

## OANADA.

Wholesale and retail trade is reported as generally fair to good with the situation in Eastern Canada much more satisfactory than in the West. While higher wheat prices are expected to compensate growers for decreased in such lines as agricultural hafdware have been falling off in retail sales Collections in the West are monton districts are reported as becoming difficult the Calgary and Edof Wainwright, Alberta, was wiped out by fire during the past weection an approximate loss of $\$ 750,000$ and merchants are now rebuildig with restocking. The employment report for July 1 ants are now rebuilding and that date although the increase over June was somewhat smaller than for the case last year, and much of it was credited to construction, transporta tion and mining. Manufacturing and logging show seasonal curtailment Recent Toronto reports show some improvement in the local iron and steel trades but automobile and accessory plants are fairly quiet with and steel output reflecting a further pronounced decline in production. The used car situation is somewhat better. With prolonged hot weather, crop prospects in the Prairie Provinces continue to deteriorate, although scattered showers have benefited some areas, particularly in Manitoba. Southern Saskatchewhan is said to be losing ground with other parts of the Provinces in a somewhat better position because of rains. Peace River crops are expected to be Canadian Passenger and Southern Alberta expect serious losses. The Canadian Passenger Association has issued a statement to the effect that anticipated short anth whe Northern $\$ 1.685$. continues high in volume. With the reflected in June building permits, all provinces register incr. Win the exception of Quebec and Manitoba, are 8\% lower than those of June may figures. Ontario figures, however,

## OHILE.

Commercial relations between Chile and the United States are expected by many to greatly benefit by the inaugur the United States and Chile on July 21. This service reduces mail time to
eight days. The merchandising situation in July was somewhat below the levels of June but is generally considered to be good for this period of but whelesaletailers in the Santiago region report a high volume of sales part wholesalers placed only a small number of orders mostly in the early to contin mid-season slackness of trade is expected in July exceeded the the middle of September; nevertheless, the turnover appears somewhed that of any July for many years. The credit situation in collections of rates of commercial bercial houses. Money is easier, although the discount mercial houses cont month's level. Combeen a lessened demand from has still having funds from the sections continue favorable agricultural against the insufficiency of rain in the a from heard Reports from Valdiva indicate a decided tend production, principally because of the profitable pricesard larger cattle of the losses sustained in crops as a result of rains at harvest times during the pst few years.

## CHINA.

Eastern Railway situans pointing to a peaceful settlement of the Chinese trade circles of North have resulted in a general feeling of reassurance in week in central Chihli Province, Except for flood conditions reported last areas in Shantung and Hupeh Provinces, recent hee of locusts in certain the general crop outlook. Except in northect reavy rains have bettered Province have much improved as a result of sufficient rains assuring fair crops. Abundant rains have also fallen in Shansi Province ansuring fair project is now in reported in the Suiyuan area, where a famine relief irrigation project is now in progress. Kansu Province is reported to be badly affected COLOMBIA.
Business conditions throughout Colombia are unsatisfactory with the Barranquilla and Medellin. Business is noticemmercial centers of Cali, Sales of autla and Medellin. Business is somewhat better in Cartagena. merchandise are limite both passenger and trucks, are slow. Purchases of are decreasing. Credit is staple articles and imports of goods in general protested drafts is increasing. is ing and the number of extensions on amounted to $\$ 130,000$. Bank. Protested drafts in Bogota during June 000,000 , which was $10 \%$ Bank clearings for the month amounted to $\$ 50$,on the coffee production in than in the previous month. Local estimates crease over last year and the quality is rent of Antioquia indicate an in begin to come on the market quality is reported good. The new crop will has decreased and advances to September. Speculation in coffee future from other sections of the country indicave been reduced. Information year when $2,900,000$ bags were produced indes larger production than last

## COSTA RIOA.

Although business was dull during July, collections are reported as again interrupod. Railway service between San Jose and Port Limon was days. It is reported July 18, but it is expected to be resumed in a few kilometers have that 2,500 men are working ond 3,500 paving is marking time bridged, graded and made ready for paving. City of cacao during the period frg Jan. 1 to July 15 amounted to 2.399 metri tons, of which 1,389 metric tons went to the United States. Exports of bmounted to 2.601 .639 States during the period from Jan. 1 to July 15 to the dollar, where it has been since 1024 .

## DOMINICAN REPUBLIC

July and ald In Puerto in Puerto Plata retail business is dull and wholesale breceding months. fallen off consids have ceased importing direct. Imports during July have February which has and customs receipts are running below those of last Exports during the for the elapsed part ind 1928. In Puerto Part of the year are ahead of those of the same period of stocks of merchandise are coper imported The credit situation has not improved be in excess of local requirements. the country. Building operations and collection being slow throughout unemployment has increased slightly sumer dull and to 394,092 short tons, exceeding the previous estimates of 382,000 tons for the entire crop by 11,000 tons.

## ECUADOR.

Economic conditions in Ecuador during July showed no change, the In Guayaquil, business remains very quiet and colle in the coastal region. very difficult and slow. In the interior areas, especially in continue to be is less depressed although feeling the effects of the unsatisfoctory biness tions in Guayaquil, with the adjournment of the National Assembly condiweather hate Quito decreased. The prolonged rainy season and money outlook for been very unfavorable to cacao, coffee and cotton, and the unexpected future cacao deliveries is unfavorable. The coffee drop is The cotton crop sightly less than that of 1928, but of better quality case imports of fore not meet the needs of the textile industry, in which

## EL SALVADOR.

It is reported that of the 1928-29 coffee crop, 48,000 bags remain ununsold owing to thelieved that the greater portion of this amount remains approximate average grade, unwashed, \$21 and if any. Prospects for and washed, around $\$ 21.50$ and $\$ 22$, with few sales, the past several years, there is little crop are very favorable, but unlike the new crop. Sales chere is ittle or no business being done relative to unwashed and $\$ 20.25$ for Superior unwashed on a basis of $\$ 19$ for current

## HAITI.

The seasonal recession in trade is accentuated by a greater than normal dullness which continues in many branches of commerce. The volume of an appreciable tendency towards decline Curency circulation is showing difficult with prospects of a further recession unections are becoming more ment begins in October. However, coffee prontil the seasonal coffee movecoffee is the chief money crop of Haiti, an abundant prospects bright and as tory prices will do much to improve the patisfaccorporation proposes to erect in the near future the first unit of a plant for
canning pineapples of selected variety and to gradually develop the export market. As a result of the unsatisfactory commercial conditions and shrinkage in currency circulation, interest rates have had a tendency to become firmer. The financial status of some firms continues difficuit and American exporters should give particular attention to credit reguests and particularly avoid extension of purchases and credits. The drygoods to 5,835 long tons. No sugar was manufactured during June, but 68 tons were exported and 156 tons sold locally.

## HONDURAS.

An extraordinary session of Congress convened on July 20 for the purpose of prolonging the period of martial law on the Nicaraguan border. A rumor is current that another session will convene upon adjournment of
the above mentioned session to treat of matters pertaining to the budget the above mentioned session to treat of matters pertaining to the budget
and commerce. Business remains good throughout the Republic, banks and commerce. Business remains good throughout the repubic, bange in Tegucigalpa remains at 2.04 pesos to the dollar. The peak of banana shipments

## JAMAICA.

The economic outlook in Jamaica continues favorable as a result of a bumper banana crop, exports of bananas being greater than in 1928. However, the drought still continues in various parts of the island to the detriment of certain crops and there is also a shortage of water for domestic purposes. Declared exports from Jamaica to the United States for the elapsed part of July were valued at $\$ 500,000$, an increase of $\$ 45,000$ over those of the same period of imento. Imports from all countries into Jamaica cacao, coconuts, and pimento. Imports from all countries into Jamaica show an increaseriencing season dullness and building and road construction work is moderately active. Bank deposits and collections are slightly below the moderately active. Bank deposits and season shows a falling off of approxi mately $45 \%$ in July as compared with the same month of 1928. Labor conditions continue unchanged. Sugar stocks on hand as of July 1 amounted to 13,000 long tons. Imports of sugar, chiefly from Canada were 100 tons and domestic production amounted to 4,000 tons. Shipments consumption was 1,000 tons. Final stocks of sugar on hand as of July 31 were approximately 11,000 tons. The average price of refining crystals per ton f. o. b was $£ 125$ s., or $£ 1$ higher than in June.

## JAPAN

Added business to railways and to shipping entering Dairen is noted as result of the Chinese-Russian difficulties. However, trade to and from Vladivostok is adversely affected. Japan's foreign trade in the period July 1-20, shows an export excess. Various issues in the stock market have rallied, particularly issues concerned in the Chinese-Russian situation such as flour, textiles, and shipping.

## MEXICO.

A better atmosphere prevails as a result of the most peaceful conditions which now exist and the adjustment of problems which have been confronting the Government. Sales of goods in many lines have increased and there is a distinct upward trend, but interrupted communications in the interior, caused by the beginning of the rainy season, have bad a detrimental effect upon business in that section of the country. Reports from the West Coast indicate that conditions have been restored to normal, after a period of disorganization produced by the recent revolution. Better prices obtained for winter vegetables during the past months and served to offset in part the losses caused by the revolution. The West Coast wheat crop was the largest harvested for a number of years and cotton acreage for this year is reported increased. Less improvement has been noted in the Northern
section of the country, although the region about Monterey is said to be section of the country, although the region about Monterey is said to be in good condition. Monterey is one of the most jected this city for the enters in in a new electric lamp factory. The State of Chihuahua continues location of a new electric lamp factory. The state of Chinuahua continues
to suffer from business disorganization brought about by the revolution and conditions are far below normal. One effect of the rebel activities is noted in the increased exports of cattle to the United States, although it is thought that the good prices for cattle in this country have been an important factor in causing the increased exports. A disturbed state of affairs has been prevalent in regions of Jalisco and Aguascalientes for several years because of bandit activities.

## ETHERLAND EAST INDIES

The Java Bank discount rate was raised on July 22 to $51 / 2 \%$. The ad ance is believed to have been caused by increased documentary loans by the Bank at the beginning of the season for heavy exports, and decreased gold reserves, reflected in higher rates of exchange on England and the Netherlands.

## NEW ZEALAND

Business in New Zealand has been stimulated by decision of the Co perative Dairy Co. to pay one shilling sixpence per pound for June deiveries of butter. Building activities at Auckland and Wellington have ncreased slightly and this, together with anticipated rebuilding in the arthquake areas, is expected to improve the demand for timber, par ticularly for the construction of private dwellings. The motor trade is excellent. Registrations for June reached 1911 for passenger cars and 550 for trucks. Stocks of second-hand cars are somewhat heavier but in proper proportion to the number of new cars being sold. Conditions in the second hand car market are satisfactory.

NIOARAGUA.
The business situation in Nicaragua appears less favorable than in previous months. Collections are slower and the number of overdue drafts is increasing. Circulation of the cordoba has decreased to $3,729,000$ as compared with $3,843,000$ in June. Indications for the next coffee crop tons will be available for export.

PANAMA.
It is reported that the Chiriqui Land Co. will expend approximately $\$ 8,000,000$ on its plantations located in Chiriqui Province. It is also estimated that Province of wath of 30 automobiles, across the Pacific entrance steamer forl which will obviate the necessity of going to Pedro Miguel. of the Canal when being handled by the canal zone authorities. Since May The question the bridge across the Tapia river to Chepo.
the bridge action projects for the canal zone aggregating $\$ 25,000,000$ have
Construlied among them being an expenditure of $\$ 5,000,000$ on the llbrook flying field and $\$ 2,000,000$ on France field.

PERU
business activities at the close of July, but the noticeable slackening in business and lack of optimism displayed are probably the result of the uncertainty concerning the approaching general election in August. Building construction continues at high levels and labor employment is normal, but ther is be curtailed after December the Government s pubil works progration of this uncertainty as to future through lack of funds. The f's fundamental business condition in better employment would from retailers than normall as a result of the curtailed conand sman in lines ther foodstuffs. The automotive trade has slumped sumption in the fear of an additional because of the inch is already high. Suga exports duing the first half of the present year were 130,000 metric tons and cotton shipments totaled 13,000 metric tons.

TRINIDAD.
With weather conditions continuing favorable, cacao prospects are for large output in the new harvest beginning in December. Notwithstanding that heavy rains halted the reaping of the sugar cane, the total crop mounted to 90,000 tons, an increase over that of 1028 . Replating offee areas indicate an excellent crop and conis taking place. Exports of cocoanut and copra for the elapsed

## UNITED KINGDOM

At a miners' federation conference on July 26 resolutions were passed rging nationalization of the British coal industry; internation regulation of the coal trade, including uniform hours of labor; higher minimum wage rates for British migers, and a return to the national as against district basis for wage agreement. Immediate repeal of the permissive eight-hou. working day Act was demanded in a resolution carried by the conference. Also the conference instructed its officials to take steps to insure that output and profits of all by-products plants be included in coal wage ascer Parments. The Government's program on mining matters, as stated about a reduction July 23, includes the introduction of legislation to of marketing schemes in all mining districts, and the co-ordination of such district schemes on a national basis. The intended legislation would make formation and co-ordination of the district schemes compulsory if voluntary action by coal owners were not effective. About 400 coal owners attended a meeting in London on July 25 to discuss the matter or forming marketiong schemes in all mining districts and co-ordinating them under a nation committee or association. Considerable progress was reported to have been made and a further meeting is expected to take place active uly 20 , is A stoppage of work in the Lancashire cotton ind a expected as a resul of the failure of employers and operatives to agree on the matter of reducing wages.

VENEZUELA
The midsummer dulness in business continues in all lines throughout Venezuela, with the result that wholesalers are carrying large stocks of Venezuela, with the result that wholesalers are carrying fair. Sales of textiles are not being pushed on account of the large number of accounts textiles are not being pushedrants. The cattle business, which is usually active at this time of the year, is very quiet. Motor car dealers are well active at this time of the year, to unload used cars. Congress adjourned after an uneventful session and no changes were made in the petroleum law. Forecasts of the coming coffee crop indicate that it will be less than the crop of last year, which was brought on the market in the early months the crop

The Department's summary also includes the following with regard to the Island Possessions of the United States:

PHILIPPINE ISLANDS.
General business conditions continue only fair showing a gradual slowing up of buying which is causing some complaint from importers, particularly dealers in non-essential or luxury lines. The recent increase in sugar prices is not expected to react on the general situation this year inasmuch as advance occurred too late in the sugar season. Import trade in textes continues slack. Provincial business is unsatisfactory as a ressut of the recent typloon, and the fact that internal revenue payments were due the month. Ranks continue strict in extending credit and small dealers are finding the situation somewhat difficult. Future textile business wil depos largely upon the attitude of the banks and the opinion is expressed by le will indentors that after the present depression has passed the texthe frad with be on a more sound basis. The abaca maral corn believe the situation increased prices during the past willers are holding to be basically sound, due to a shortage in sell for increases of from 25 to 50 centavor E; F, 27; I, 25.50; JUS, 23; 29 pesos per picul 139 . JUK, 18.75, and, 15.75 . (One pes of abaca at Manila are decreasing, Copra July 22. Exports durm sellers athe following f.o.b. bad weather. A few transed ares percul Htend 11. Cou 10.75 , and Legaspi and Hoilo, 10.50. Arrivals o Hondag, M, Copra to Cebu to 19 tota 104.890 bags. Oil mill reserves are reported to be badly depleted and two mills have closed down.

## PORTO RICO.

The situation in Porto Rico continues to be affected by the economic解 held for any improvement within the next few months. Fairly authentic figures now indicate that the sugar crop outrun of the past season was approximately 593,800 short tons or $20 \%$ below the estimate made at the beginning of the grinding season. Although the recent price increases came too late to benefit cane growers and many of the tebacco planters, they nevertheless are affording some encouragement and relief. Weather conditions have been favorable to agriculture, especially to the cane crop which is reported to be in excellent condition. Prospects continue satisfactory for a fine grapefruit crop which should arrive on the market in September, the November to July shipments of this fruit beling estrated at 13,000 boxes. Arrangements have been completed for two drect shipments of at least 10.000 boxes each to England by refrigerated steamers during midseason. Reports from the orange distrib Widely differing ieports orange crop will be late, small, and inferior. Widely differing reports from various coffee distrets that the the needs of foreign coffee will be made in order to release the native product for exportation.

Arrival of J. P. Morgan in England.
J. P. Morgan, whose departure for Europe was noted in our issue of July 27 (page 557) landed at Plymouth on July 30. It is stated that following a brief stay in London he will go to Scotland.

India Government Replaces Silver Reserves with Gold.
The Indian Government, the Department of Commerce was informed July 26, has been able to export appreciable quantities of fine silver this year, as a result of its establishment early this spring of an electrolytic silver refinery in Bombay, and the subsequent increase in alloy silver refined. The Department's statement, as given in the "United States Daily" of July 27 (from which the foregoing is taken), follows
$\mathbf{i}_{n}$ full text: In full text:
1,948,535 ounces valued at $2,838,000$ rupees account during March came to 1.948,535 ounces valued at $2,838,000$ rupees, and during Apria to $5.317,239$
ounces valued at $7,719,000$ rupees. These sales of silver were made by the ounces valued at $7,719,000$ rupees. These sales of silver were made by the
Government in pursuance of the recommendation of the Hilton Young
Currency Currency Commission that surplus silver should be gradually disposed of
and replaced by gold assets.
It was realized that if the silver
at a rapid rate it would not do to holdings in the reserves was to be reduced ment requiring alloy silver for coinait for the occasion of a foreign Governset up an electrolytic refinery capable of turning out large quantities speedily, the news item declares. The installation of the refinery, therefore,
means that means that the Government will be having for sale faic amounts of fine
silver silver month after month and that the policy of spasmodic selling will yield
place to a policy of regit place to a policy of regular sales as and when prices are suitable, it is said.

## Montagu Norman of Bank of England Said to Be Re-

 turning to Europe-New York Bankers Reported Prepared to Aid England with Credit if Needed.Following reports on July 30 that Montagu Norman, Governor of the Bank of England, has left the United States and is now sailing for England, it was indicated in the New York "Journal of Commerce" of Aug. 2 that New York bankers are prepared to come to the support of England, should the occasion arise, to protect her gold reserves against new large exports, according to reports in informed quarters on Aug. 1. The paper we quote went on to say:
At the Federal Reserve Bank it was stated that London dispatches to the
effect that the Bank of England had obtained a credit effect that the Bank of England had obtained a credit at the Federal Re-
serve Bank could neither be confirmed nor denied In informed banking circles it was declared dented.
bankers are in perfect accord and will prevent serious losses of New York fact that the bullion holdings of the Bank of England have of gold. The 610,000 , while the minimum suggested the Cunliffereport of fallen to $£ 142$ was $£ 150$,000,000 , was held to be of little significance, since $£ 150,000,000$ is merely an arbitrary figure unrelated to the currency and deposit liabilities of the Bank an
New York bankers will purchase sterling in large bicks whene rate declines, it was hinted. In foreign exchange circles it was declared that purchases of sterling yesterday, evidently from local sources , had pre Ented a drop in quotations following the announcement that the Bank of
Should the Bank of England or the British Treasury at any time request
Sther a credit in New York, it was stated, it would obtain it at once. Since New would at present be necesso-operate with London, however, no such credit It was pointed out that the B was deciared.
the year to maintain its $51 / \%$ rediscount rate had been able throughout reserves first from United States, then from Germany and finally from France. It was predicted that the bank would be likely to continue its
former pority of them former policy of purchasing open market gold, even when it needs to ad-
vance vance its buying rate against all outside bidders taking advantage of the low price of British exchange.
Since open market gold usually averages between $£ 1,000.000$ and $£ 2$,-
000,000 the Bank of England last week exceeded chiefly for French account, from tect British reserves would need to be resorted to, it was ind means to pro-

The Washington correspondent of the "Jourat merce" supplied the following advices to it Journal of ComFederal Repie
of the reported agreement reached in this country by Montagu Normance Governor of the Bank of England, during his recent visit to obtain credit extensions for use in combating any move by the Bank of France to con-
vert its balances in London into gold. vert its balances in London into gold.
While officials insisted
in a London dispatch, which appeared in thare of the agreement hinted Commerce, they refused to permit use of their names in commenting on the report.
Asked if such an arrangement could have been made between Gov. Washington officials, York Federal Reserve Bank without knowledge of spokesman scouted reports that officer said this could be possible. This spokesman scouted reports that Mr. Norman had held "secret" confer-
ences with officials here during his visit, but use of his name as authority for his visit, but the official refused to permit A veil of secrecy clothed the whole stituation to
given that high interest was manifestitin the London reports by members of
the Federal Reserve the Federal Reserve Board and officials of the Treasury.
Referring to the reported departure of Gov. as adding force to the fears that the Bank of England would announce an advance in its rediscount rate, the "Journal of Commerce" of July 31 said:
It was recalled that the departure of Gov. Norman, following his visit here last February, was simultaneous with the lifting of the rate to the The weakness of tever
gold shipments from London to Paris bringing the bultion few days to large Bank of England far below the unofficial minimum of $£ 150,000,000$ of the rise yesterday to several suppositions as to what the Bank of England would
do to protect its gold reserves.

Reports were circulated that the Bank of England has obtained a credit at the Federal Reserve Bank of New York to be used in the pegging of
its exchange. Since 1925 there has been no such credit announced While Gov. Norman was visiting United States last February it was generally supposed that he sought, among other things to obtain a Pederal Reserve count rate of the Bank of England at the time to $51 / \sigma$ suce of the redisbankers that this attempt had not been successful. No official to local ment was made either by the Bank of England or by the Federal Reserve nouncement withated unofficially that neither could make a definite anIn local bankingt involving its relations with the other.
franc yesterday may indicate was pointed out that the sharp decline in the don to Paris. The halting of this gold flow would, it was declarem Lonto defer an upward revision of the British rediscount rate.
Some bankers are of the opinion that France is entifely in control of the
situation. The argument offered in support of this holds large balances both in London and in New York and th that France and selling sterling and dollars against each other is able, to a large buying to determine their quotations. It is generally supposed that insofar as control of exchange rates rests with France, this power will be used as a sta bilizing factor, since the profit yielding mechanism of purchasing whichever exchange falls to a discount against the other would have a stabilizing
effect. In London, however, a ceording to that France is using its position for political eaded is reports, the possibibility
Advi
Advices to the same paper from London July 31, commented thus on Governor Norman's visit to the United States:
Despite the reported further small shipments of gold to Paris, the city
is in a more optimistic mood as a result of the belle is in a more optimistic mood as a result of the belief which prevails that Montagu Norman, Governor of the Bank of England, has achieved sub-
stantial results by his visit to the United States, and that American and stancial results by his visit to the United States, and that American and
British finance may present a united front to further overt acts by the Bank of France. Banking authorities on both sides of the Actlantic, it
By the is said in informed circles here, have reached an agreement to combat dvantage as a weapen the effort of the French to use a temporary financial Although the city believes
in the discount rate to $61 / 2 \%$, that is not believed to be the most importase question at stake in British finance. It is realized that a rise in the rate
is not is not enough to solve the problem if the Bank of France decides to convert even into tion of theme other currency. In that case the danger of a rapid diminupossibility of panic conditions on the money be so great as to lead to the

The fact that the Bank of France hims.
the Hague conference on the Younge has chosen the fortnight preceding to a head has placed the political motives to bring its gold import policy the light as to clearly indicate the wisdom behind its acts so strongly in United states at this strategic moment. Mr. Norman, it is confidentally believed here, does not return to London empty handed. In view of his
past marked successes in Washington past marked successes in Washington and New York, it is said in the city
by well informed bankers that he has arranged a credit, the announceby well of which will be made if this proves necessary a credit, the announce-
ment The attitude of American bankers is the subject
A breakdown in the London money market would of keen discussion here. repercussions on the other side of the Atlantic, necessarily have serious repercussions on the other side of the Atlantic, and America has inter-
vened to aid the cause of European financial stability too past to be willing to sit by and let any such threat arise the political aims of the British are believed to be in accord with the permore. of the present American Administration so bein accord with the policies thought to be altogether feasible because of this prior political agreement.

## Report Credit Arranged.

If the Bank of France should decide upon open financial war in order to try to coerce Premier MacDonald and Chancel or Snowden on the subjects of the location of the Bank for Internationa Settlements and the
evacuation of the Rhine, it is expected the of England by the Federal Reservected that a credit in favor of the Bank this credit have to be utilized, it is belisved that the Reserve authorities offset any la The announce purchases of the metal by France in London.
had sailed Sunday night on the Caronia from Boston, after a stay of about four weeks in this country, again aroused keen interest here in the negotiations with American financial authorities which brought him to the UnitiaStates on the eve of the Hague Conference to draft the plan tor the United zation and the establishment of the proposed Bank for Inter International Settlements, as well as to decide upon the other features of the Young Plan to settle the reparations problem.
Governor Norman was said to have spent most of his time at Bar Harbor,
Me., although his activitiee were shrouded At various times it was reported that he was in whe greatest mystery. by members of the Federal Reserve Board, and was in in drect was visited with W. P. G. Harding, Governor of the Federal Pes in drect conference Also it has been widely rumored here that he was in touch with reston. sentatives $f$ the State Department.
Bankers in touch with the situation have sald all along that he was
concerned with two concerned with two important questions-the present weakened gold
position of the Bank of England rate there appear imminent, and the discussion of rise in the discount the formation of the Bank for Infernational Settlements Only litedy for the Fin appeared how closely the two problems were intertwined from the Bank of England during the past week some $85,000,000$ in gold from the Bank of England at a time when the reserve of the latter was
virtually down to its unofficial The French have clearly indicated thot $£ 150,000,000$.
neutral capital, which would put the London want the new bank in a large losses of gold and place the new band in a position wherer of further could dominate it more easily. The ultimate aim of where the French is belleved to be to coerce the British into a more frime the French policy French plans for staying in the Rhine zone and acquiring greater control reductions in German situation in the future, to guard against further By securing proman payments.
Norman has vastly strengthened the puport for his plans here, Sir Montagu alone, are actually at the mercy of the thition of the Birtish, who, standing fact that the latter has large credits in London, aggregating from of the
000,000 to $\$ 500$,000,000 to $\$ 500,000,000$, according to informed estimates.
Governor Norman's visit to this country was referred to in our issue of July 13, page 212, and July 27, page 563 .

Secretary of State Stimson in Identic Note Advices Signatories That Kellogg-Briand Multilateral Treaty for Renunciation of War Has Been Declared in Force. According to a Washington dispatch July 25 to the New York "Times" formal notice has been sent by Secretary Stimson through diplomatic missions abroad in an identic note to the Foreign Offices of the countries which have deposited their instrument of ratification that the KelloggBriand multilateral treaty for the renunciation of war has come into force. The proclamation of President Hoover declaring the treaty effective was given in our issue of July 27, page 557. The text of the note is given as follows in the "Times" dispatch:
"By telegraphic direction of my government I have the honor and the pleasure to notify through your Excellency, the Government of in conformity with the third paragraph of Article 3 of the treaty for the renunciation of war, signed at Paris on Aug. 271928 , that the instrument deposited with the Government of the United States on July 241929 .
"The instruments of ratification of the treaty by all the other gover ments in whose behalf the treaty was signed having been previously deposited with my government, the requirements of paragraph 1 of Article 3 of the treaty have been met, and in accordance with the stipulation of that paragraph and article the treaty became effective among them on that date. "At the same time, I am happy to inform your Excellency, also by instruction of my government, that instruments evidencing the definitive adherence of Afghanistan, Albania, Austria, Bulgaria, China, Cuba, Denmark, Dominican Republic, Egypt, Estonia, Ethiopia, Finland, Guatemala, Hungary, Iceland, Latvia, Liberia, Lithuania, The Netherlands, Nicaragua, Norway, Panama, Peru, Portugal, Rumania, Russia, Kingdom of the Serbs, Croats and Slovenes, Siam, Spain, Sweden and Turkey having been previously deposited with the Government of the United States, the treaty became effective on the same day with respect to those governments also.
The following is also taken from the "Times" dispatch: Governments Addressed.

| Albanla | Egypt | Irish Free State | Norway |
| :---: | :---: | :---: | :---: |
| Austria | Estonia | Italy | Panama |
| Belgium | Ethiopia | Japan | Peru |
| Bulgaria | Finland | Kingdom of the Serbs, | Poland |
| Canada | France | Croats and Slovenes | Portugal |
| China | Germany | Latvia | Rumania |
| Cuba | Great Britain | Liberia | Slam |
| Czechoslovakia | Guatemala | Lithuania | Spain |
| Denmark | Hungary | Netherlands | Sweden |
| Dominican Republic | Iceland | Nicaragua | Turkey |

Domintean Republic Iceland Nicaragua Turkey
The American Oharge d'Affaires at Paris, Norman Armour, was instructed to deliver a similar note to his Afghan colleague at Paris and the French
the British Government to communicate the notification to Australia New Zealand, the Union of South Africa and India.

French Foreign Minister Brian, in Message to Secretary of State Stimson, Says Treaty for Renunciation of War Is Most Important Contribution to Cause of Peace.
In a message to Secretary of State Stimson, received at Washington July 26, Aristide Brian, the French Foreign Minister, characterizes the Kellogg-Briand multilaterial treaty for the renunciation of war as "the most important contribution thus far made to the cause of peace." M. Briand also says:
France has received with deep and unanimous satisfaction the news of the putting into operation of the pact against war. The solemn ceremony which has just takenlplace in Washington is the crown of the negotiations in which our two Governments have collaborated in a close communion of ideas and in the spirit of trust and friendship which characterizes their relations.
The pact, which tenders such precious promises for the future, becomes to-day part of the law of nations and is the most important contribution thus far made to the cause of peace. It hank you from the bottom or you on having so happily brought to a successful issue, under the unpices yo President Hoover, the great work carried on for two veirs ausplees our Governments.
Permit me to express the wish that the collaboration of the United States and France, so valuable to the peace of the world, may grow even

The message of Secretary Stimson to M. Briand felicitating the latter in proposing the treaty was given in our issue of July 27 , page 558.

Postponement of Maturity Date of French Debt to U. S. on Account of War Supplies-Text of Notes Be-
tween Secretary Mellon and Ambassador Claudel.
An agreement for the postponement of the maturity date of the French debt to the United States for the purchase by the French Government of war supplies has been reached between Secretary of the Treasury Mellon and the French Ambassador Paul Claudel, with the approval of President Hoover. The debt, which would have matured Aug. 1 1929, has been postponed "until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 1 1930." As has been noted in these columns (June 22, page 4083 and July 6, page 47), at the final day's session of Congress on June 19 a resolution was passed by
the House and Senate providing for the postponement of the maturity date of the French debt for war supplies in the event of the ratification by France before August 1 of the Mellon-Berenger debt agreement. (The ratification of this agreement by France was noted in issue of July 27, page 559). The resolution did not become a law, owing to the failure of the presiding officers of the House and Senate, through the confusion incident to the adjournment on June 19 to affix their signatures thereto.
Secretary Mellon's note to M. Claudel on July 29 follows:
July 29, 1929.
My Dear Mr. Ambassador:-The agreement between the French Republic and the United States, known as the Mellon-Berenger agreement, providing for the funding of the payment of the indebtedness of the French Repubuc the approval of the Congss of the United States.
The said agreement having been ratified by the Government of the French Republic, the Secretary of the Treasury, with the approval of the President, hereby agrees with the French Republic to the postponement of the date of maturity of the prificipal of its indebtedness in respect of its purchase of surplus war supplies maturing August 1 1929, until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 11930.
The Congress will reconvene shortly, and it is my expectation that the Mellon-Berenger agreement will receive consideration at an early date.
It is understood that the French Republic agrees to continue to pay interest on the said obligations maturing August 1 1929, in accordance with the terms thereof, until payment, provided, however, that if the Mellon-Berenger agreement is approved by the Congress of the United States prior to May 1 1930, such amounts pald as interest prior to that date will be credited to the first annuities specified in the Mellon-Berenger agreement. It is further understood that in the event of the approval of the Mellon-Berenger agreement by the Congress of the United States the French Republic, in a reasonable time thereafter, will pay to the United States such additional amount as may be necessary to bring to a curren basis the payments
Berenger agreement. it if you will transmit this communication to your Government with the suggestion that your Government authorize you to signify in writing its acceptance of this agreement and that this exchange fign linstitutes a definite and binding agreement between the two of leters conts.
With assurance of my esteem, I am, sincerely yours,
His Excellency the Ambassador of France, French Embassy, Wash., D. C. Approved:
HERBERT HOOVER, President.
Ambassador Claudel replied as follows:
Washington, July 291929.
My Dear Mr. Secretary-I have the honor to acke wedge recipt of your letter of July 29 concerning the report of the date of payment of the obligations contracted by France toward the Unst 1929 .
of war stocks and coming to maturity on August the you of ther accentation of the conditions lorsesed in your communication.
Please accept, my dear Mr. Secretary, the renewed assurances of my high consideration.
(Signed) PAUL CLAUDEL.
Hon. ANDREW W. MELLON, Secy. of the Treasury, Washington, D. C.

## Premier Briand of France Leaves For Hague Next Week

 to Participate in International Conference on Young Reparation Plan.From the New York "Times" we take the following copyright cablegram from Paris Aug. 1:
Premier Briand will head the delegation of 18 Ministers and experts in foreign affairs and finance when he leaves Paris for The Hague on Monday to take part in the international conference for setting up the Young Reparations Plan.

Of his Cabinet, he will take with him Henri Cheron, Finance Minister. who has a reputation for being a sound bargainer, and Louis Loucheur, Minister of Labor, who has already acted as M. Briand's second at several international conferences. From the Qual d Orsay there will be a strong delegation headed by Phimpe B. Fiot, Generaist; M. Peycelon. Director M. Leger, Assidant of stan, M. Bargeton, head or he pressinormathe League of Nations;
 Coulondre, Assistant Director
and Leverve, technical experts.
The Bank of France will be represented by Governor Emile Moreau and Jean Parmentier, who both served on the Young committee, and by Pierre Quesnay, who acted as Secretary for the French delegation on that committee and whose usefulness, ability and tact obtained for him at the conclusion of the committee's labors a special letter of thanks from Owen D. Young.

The Treasury will be represented by M. Farnier, Director General or Operations, and by MM. Bizot and Deperster. From the Rhineland it is expected M. Tirard, French High Commissioner, and General Guillaumat Commander-in-Chief of the Rhine Armies, will be called to assist.at the latter part of the conference. With secretaries, stenographers and other staff, the French delegation will number fully 100.

Secretary of State Stimson to Name Unofficial Observer to International Conference on Young Reparations Plan.
Secretary Stimson has decided to send an unofficial observer to the conference at The Hague to consider the Young plan for the solution of the German reparations problem. An Associated Press dispatch Aug. 1 from Washington, in indicating this, said:

Several names have been considered for the post, but it is believed the person selected will be one who has dealt intimately with the reparations question in the past
Government is interested directly are a proposed $10 \%$ which the American Government is interested directly are a proposed $10 \%$ reduction in the bill and a sprea ner War claims.

Italy Will Accept Young Plan for Solution of German Reparations, but only Along with All Others and if Scheme Is Regarded as an Industrial Whole.
Rome (Italy) advices Aug. 1 to the New York "Times' state:
A meeting of the Cabinet convoked to-day to consider the Young reparations plan, decided that Italy is ready to accept the plan provided that all the other Governments concerned accept it also. Italy considers the Young plan as an inseparable whole, believing the entire scheme would collapse if any part of it were suppressed.
made by Premier decision was preceded by an expose of the Italian view, made by Premier Mussolini, which is summarized in the official communique as follows. It is impossible to express an opinion on the Young plan in an absolute
sense. It is necessary to judge it in relation to the facts which preceded
it and the situation it aims to solve. It is obvious that it represents it and the situation it aims to solve. It is obvious that it represents a
compromise based on reciprocal concessions. It is therefore impossible
to express an compromise based on reciprocal concessions. It is therefore impossible
to express an opinion on any part of the plan without keeping in mind
all the othe. all the others.
"As its auth
o the other. Each part is valueless if divorced from the others. facts in mind, and is ready to examined the Young the others. the other Governments accept it also, with the aim of thus aiding the
-

Study of Young Plan for Solution of German Reparations by Bank of America.
Sixty-five per cent of all the money whioh Germany is to pay will eventually find its way to the United States Treasury, while about $35 \%$ will go for the repair of war damage, mostly in France, according to a study of the Young Plan for Reparations Payments, published in the July issue of the Bank of America review. The Review says:
"The report does not discuss as such, however, war debts to the United Gtates. This is apparently in deference to the fact that the United States ments and allied debts no connection between German reparations payments and allied debts to the United States. The report does discuss, amounts owing to the United States." nations, items which correspond to

The chief advantage of the Int
the Young Plan lies in its ability to ternational bank to be created under development of conditions which might certain measures to forestall the to put off the transference or payment of the postposable for Germany annuities.
In the first place, the bank may arrange temporary assistance, in the form of credit, in the transference of annuities. The bank will also be able if it seems wise to invest a certain amount of its own funds in German reichsmarks. This would return temporarily to the German economy and ald in providing foreign exchange with which to pay current installments of the annuities. These measures are both preventive and will operate in advance of the time when difficulties might present themselves, thus helping to lessen the strain. In addition to this, it is planned that the bank shall give short term and intermediate credit to purchasers of deliveries in kind.
The international bank, as outlined in the report is to carry on the work of administering reparations payments on a purely business basis entirely free from political control. It is expected that its activities will extend far beyond its duties in connection with reparations payments, and that it will come to hold an important position in influencing foreign exchange and international gold movements. It is planned, however, that fere with the business of non-competitive and that it shall in no way interfere with the business of existing banking institutions. Although no official and the European countries represented in the recent meeting in Paris is generally expected.

President Hoover Commends Action of France in

## Ratifying Agreement Providing for Settlement of

 Debt to United States.In expressing his gratification at the ratification by France of the agreement for the settlement of that country's debt to the United States, President Hoover says that "there is every reason to hope and believe that such an agreement, based as it is on mutual sacrifice and consideration, cannot but promote a better understanding between these two great nations and serve further to cement a friendship that has lasted for a century and a half." The ratification of the agreement by the French Chamber of Deputies on July 21 and by the French Senate July 26 was indicated in our issue of July 27, page 559. President Hoover's statement commending the action of France was issued on July 27; in it he said "this settlement in effect wipes out the entire indebtedness of France which arose during the war period and simply provides for the payment of advances to France after the armistice, which aggregate, including interest, $\$ 1,655,000$,000 ." The statement of President Hoover, follows:
I am very much gratified to learn that France has ratified the agree-
ment providing for the settlement of the debt of the French Republic to ment providing for the settlement of the debt of the French Republic to
the United States, thus disposing, in so far as lies within her power, of one the United States, thus disposing, in so far as lies within her power, of one
more of the great financial problems left over by the World War. With the high sense of honor and financial responsibility that has always characterized the actions of the French people, it was always certain that to the full extent of their ability they would meet their obligations.

The definite settlement of the amounts to be paid in complete discharge that has occasioned much controversy and removing as it does a question The settlement calls for pontroversy and debate
gradually rising over a period of 11 years until they the fiscal year 1930 , $\$ 125,000,000$ annually.
I think in fairness to the American people I am justified in mentioning the United States, as of June 15 The total debt of the French Republic to the $5 \%$ basis, which is the rate of interest borne by the obligations the French Government, the present value of the payments provived by by the Mellon-Berenger agreement is $\$ 1,681,000,000$, or, in other words, a reduction of approximately $61 \%$ of the total indebtedness.
which arose during the war wipes out the entire indebtedness of France, which arose during the war period and simply provides for the payment of advances to France after the armistice, which aggregate, including accrued
interest, $\$ 1,655,000,000$. While some of the ater-a interest, $\$ 1,655,000,000$. While some of the after-armistice advances were
made for the liquidion made for the liquidation of obligations incurred in this country by the
French Government during the war, considerable Fench Government during the war, considerable advances during the war
period itself were for permanent improvements, for shipping for the met ing of obligations to private creditors incurred prior to the entrance of the United States into the war, and advances to the Bank of France for oredit and exchange purposes.
I am giving these fac
which France has to facts so that in recognition of the honorable way in people too feel that this settlement involves they will understand that our part. There is every reason thent involves a measure of sacrifice on their based as it is on mutual sacrifice hope and believe that such an agreement better understanding between these two great nations and serve further to cement a friendship that has lated for a century and a half.

## Secretary of Treasury Mellon Says Ratification by France of Agreement for Settlement of Debt to United States Will Make for World Stability

Secretary of the Treasury Mellon, who as head of the World War Foreign Debt Commission, negotiated with Henri Berenger (former Ambassador from France to the United States) the agreement for the funding of the French debt to the United States, says that the action of France in ratifying the agreement "will make for world stability and will prove a powerful factor in promoting general economic progress." The following is Secretary Mellon's statement, issued July 27:
"I am greatly pleased at the action of France in ratifying the agreement for the settlement of the debt owed by her to the United States. Under gives evidence of that financakes to meet her obligations and, by so doing. her conduct.

As one who helped to negotiate the agreement for the settlement, I France in disclosing all the to the frankness shown by those representing their country's capacity to pay. involved in arriving at an estimate of the situation with equal frankness and good-will and the settle approached sequently arrived at is one which we believe is eminently fair settlement sub-

It involved, of course, some sacrifice on the part of both France ans. the United States. But the amount which it was agreed that France could pay, was determined without taking into considerations ments from preparations or other outside sources; and the any payfinancial and economic recovery which France has made, even in the short period intervening since the agreement was negotiated, is convincing evidence that great hardship will not be imposed on France in meeting the payments to America. Furthermore, I am convinced, as I was three years ago when the settlement was made, that the burden which it involves as regards the French people will grow lighter, relatively speaking, as time goes on.
"By ratifyi
"By ratifying this agreement. France has now eliminated in the relations of the two countries a matter which was disturbing so long as it re-
mained unsettled. At the same time this action, by disosing if mained unsettled. At the same time this action, by disposing of one of the last financial problems inherited from the war, will make for world stability and will prove a powerful factor in promoting general economic
progress.
ion the far as this country is concerned it brings to a successful conclusion the task entrusted to the World War Foreign Debt Commission to negotiate settlements with the various nations for the debts incurred durIng and after the war. Agreements have been reached with Great Britain Estonia, Hungary, Lithuania, Poland, Belgium, Czecho-slovakia, Latvia total amount which has been funded to date to $\$ 11,554,851,000$. All of total amount which has been funded to date to $\$ 11,554,851,000$. All of
these nations are punctually meeting their engagements and the payments, as they are received, are being applied on the debt owed by this government to its bondholders

Senators Smoot and Borah Look for Prompt Ratification by Congress of Agreement for Settlement of French Debt to U. S.
Senator Smoot, Chairman of the Finance Committee, and other Republican Senate keaders expressed the opinion on July 26 that prompt action would be taken by Congress to ratify the Mellon-Berenger debt agreement funding the wartime debt of France to the United States, which was rati fied July 26 by the French Senate. This statement was made in a dispatch July 26 from Washington to the New York "Times" which likewise said:
Even Senator Borah, Chairman of the Foreign Relations Committee,
who opposed the leniency of the terms granted to ment was negotiated, will not fight it, and this apparently assures quick action.

## Poincare's Action Regretted.

The announcement received late in the day that Premier Poincare of France had handed in his resignation, because of ill health, shortly after
the French Senate ratified the agreement for which he fight caused much regret. The Premier's action also recalled the frequently repeated rumor that Secretary Mellon would resign with final ratification of the Mellon-Berenger agreement and that his desire to remain as Secretary until the pact which bears his name became effective was one of the reasons
which influenced him to accept reappointment in President Hoover Cabinet. Mr. Mellon however, has denied the many recent rumors that he will leave the Cabinet, and there was no information available to-day which indicated that he intends soon to quit public life.
Senator Smoot said that though the Senate might engage in a brief discussion, the agreement would be passed overwhelmingly when brought to a vote. He pointed out that as the accord involved the revenues, the House, under the Constitution, would have to take the initiative.

## Borah Expects Ratification.

Senator Borah expressed the opinion that Congress would promptly follow the lead of France and ratify the agreement. He did not think there would be any real opposition in the Senate. Mr. Borah recalled that he had opposed other agreements made with European debtors, but as all of them had been ratified here except the one with
why there should be opposition in thiser of the American World War Debt Senator Smoot, who was a member of the American World War Debt Commission, declared the the people came to a full appre for that country, and that when the lon ciation of its
"We settled with France on the basis of 50 cents on the dollar, whereas Great Britain paid on the basis of 83 cents on the dollar. The action of France in ratifying the pact wingratulated on its success in handling this question.'

No Move Likely Before Oct. 11
When the House adjourned for the Summer on June 19 it fixed Sept. 23 as the date for reassembling. It also adopted a resolution providing that between that date and Oct. 11 no public business should be transacted feel free to remain a way from Washington until Oct. 11, as the House did not believe that there was any possibility of a vote in the Senate before that believe that there was any possibire, of a the Mellon-Berenger agree ment in the House before Oct. 11

The House ratified the agreement in June, 1926, shortly after it had been submitted by the World War Debt Commission, but action was deferred in the Senate pending acceptance of the instrument by France. A new Congress has since come into being and this means that the House must again vote on the debt pact. Administration officials are confident that ratification will be easily accomplished in the House and that the Senate will promptly concur.
The French indebtedness was funded at $\$ 4,025,000,000$, which includes the $\$ 407,000,000$ item for cur , lus war supplies, and France agrees o repay this principal amount and $\$ 2,822,674,104.17$ in interest in instalments sptead over a period of 62 years, or a total of $\$ 6,847,674,104.17$. The interest rate averaged over the period is $1.64 \%$. The Mellon-Berenger agreement was negotiated in April, 1926, and since that time France has been making payment according to the schedules, despite the fact that ratifcation has been delayed. With final ratification of the pact, all of the European debtor nations will have funded their except Russia, which owes about $\$ 187,000,000$

Secretary of State Stimson Expresses Appreciation of Efforts of Premier Poincare of France in Securing Ratification of Agreement for Settlement of French Debt to United States.
A Washington dispatch July 27 to the New York "Times" reported that Secretary of State Stimson, in a message transmitted that day through Norman Armour, the American Charge d'Affaires at Paris, conveyed to Raymond Poincare the "sincere hope" that the retiring French Premier "will make a speedy recovery" from his illness. The dispatch added:
In addition, Mr. Armour was instructed to express Mr. Stimson's deen personal appreciation of the effort which M. Poincare made in the debate on the ratification of the Mellon-Berenger agreement and the Secretary of State's great personal regret that the strain which M. Poincare has undergone has undermined his health.

Fourteen Nations to Pay United States $\$ 22,163,869,993$ -Ratification of French Debt Agreement to Clean War Slate Except for Russia
With the ratification by the French Parliament of the Mellon-Berenger agreement providing for the funding of the war debt owed by France to the United States, 14 European nations have formally approved contracts under which they obligated themselves to pay to this country $\$ 22,163,869,993.10$ in liquidation of the principal amount and in interest on advances resulting from the World War. A Washington dispatch to the New York "Times" on July 22 in reporting this indicates that the slate is thus cleaned up except in the instance of Russia, to which loans aggregating $\$ 187,729,750$ were extended. It is noted in the dispatch that as this Government does not officially recognize the present Russian Soviet Government, negotiations for the funding of that debt have been impossible. The dispatch is further quoted as follows:
stat and Treasury Department officials are confident that there wil be no further slip-up in the final ratification of the French debt and are making preparations to close their books on the deal. If the French Senate ratifies, as now appears certain, the pact will go to the American Senate and House of Representatives soon after they re-assemble in September. and Oposition to the terms accepted by those bodies has been dwindling and final action is probable before the special session adjourns.

> Britain's Share is Heaviest.

The aggregate funded principal of the 14 debts was fixed at $\$ 11,542$, 684,000 . If final liquidation is accomplished over the period of 62 years as provided, without will in the end have repaid this principal amount, plus
$\$ 10,621,185,993.10$ in interest, at varying rates, these two items making the grand total of $\$ 22,163,869,993.10$
Great Britain, which agreed to return in principal and interest a total © $\$ 11,105$ 25, urden. She contracted to pay interest at $3 \%$ for 10 years and at $31 / 2 \%$ for the following 52 years.

France comes next with a total repayment of $\$ 6,847,674,104.17$ on a unded debt of $\$ 4,025,000,000$, having been gra
The average interest rates which the various countries will pay ove the period of the funding are here given, the lower rates representing case where the debt negotiators of the United States were convinced that a showing of leniency should be made:
Belgium, $1.79 \%$; Czechoslovakia, 3.327; Estonia, 3.306; Finland, Belgium, 1.79\%; Czechositaika, 3.306 ; Hungary, 3.306; Italy, 0.4045 3.306; France, 1.64; Great Britain,
Latvia, 3.306; Lithuania, 3.306; Poland, 3.306; Rumania, 3.321 ; Yugoslavia, 1.030.

Patterned on British Rate.
These average interest rates are calculated on the debts as funded. Except in the cases of Belgium, France, Italy and Yugoslavia, the rates were virtually the same as those fixed by the principle laid down in funding the British debt
In the instance of Greece, the funding agreement provided only for repayments of principal. The total of the debt to be funded was $\$ 18,125,000$ but bonds were accepted totaling $\$ 20,330,000$ and no mention of interest payments was made. The difference betweently in excess of that charged represent interest over 62 years at a rate sightly in excess
Italy but the Treasury records do not give such a calcual of each debt, which is The following table shows the funded total to be received by the United States in principal repayment and interest:


Grand total.

## France Has Paid Interest.

The nations combined have already paid about $\$ 1,100,000.000$ in principal nd interest, practically all of it by Great Britain, as the early payments ander funding agreements by most of the other nations have been very light. France paid about $\$ 20,000,000$ interest annually from 1919 to 1926 on a surplus war supplies debt of $\$ 407,000,000$ which will be merged with the Mellon-Berenger agreement, and since 1926, when the latter agreement was signed, has been meeting the terms agreed to, which called for payments of $\$ 30.000 .000$ each in 1926 and 1927, and $\$ 32,500,000$ in 1928 and 1929, despite the fact that the pact was not ratified
As a by-product of the agreement made with Greece for the funding of its war time obligations, the United States extended an additional loan of $\$ 12,167,000$ which Greece has agreed to repay as a purely commercial debt within the next 20 years at $4 \%$ interest. The total payments this deb will total $\$ 17,790,760$. Because it was based on a new loan made the debt totals directly attributable Greece, the f
to war loans.

## Soviet Bank in Harbin Closed.

United Press advices from Moscow were published as foll Ws in the "W all Street Journal'" of July 31:

George Piatakoff, President of the Russian State Bank, announced the closing of the Dal Bank, the Soviet owned far-eastern bank at Harbin, on account of police interference in its operations. He pointed out that the Dal Bank did a large business in the financing of Chinese-Soviet trade. was founded in 1923 and had a turnover of $3,500,000,000$ gold rubles. The Dal bank closure follows what amounts to seizure by the Manchurian authorities at Harb, manded the bank's keys and established oricial
impossible for the bank to continue operations.

Tripartite Commission of United States, Austria and
Hungary Practically Ends Task with $\$ 41,000,000$ Judgments on War Claims.
Under date of July 30 the New York "Evening Post" reported the following from Washington:
The Tripartite Claims Commission of the United States, Austria and Hungary, which has issued judgments totaling more than $\$ 41,000,000$ in settlement of war debts of individuals and groups, shortly will cease to exist. Edwin B. Parker, sole commissioner, is preparing a final report. There remains only the depositing of a sum in the Treasury
Through private settlement between nationals of the three nations, Austria's debt was reduced finally, to $\$ 370,000$, That amount was deposited in the Treasury and all but about twenty American citizens to whom it was due have been reimbursed.
The Austrian agent, Dr. Ernst Brossinago, has returned to his post with the Austrian clearing house. Hungary's agent, Judge Alexius de Boer, is en route to his home, where he will prepare his final report and
arrange for the de
mated at $\$ 200,000$
French Tax Cuts Voted-Relief, Chiefly on Food, Will Mean Revenue Loss of $\$ 20,000,000$.
A special cablegram July 31 to the New York "Times" from Paris said:
Tax relief measures, which will mean a loss in revenues totaling $\$ 20,000,000$ and applying principally to food products were voted this evening by the French Chamber of Deputies. The reductions were unanimously agreed to by the Senate and therefore will take effect immediately.
It was with the idea of pleasing the Radical Socialist Party, which contended that a Treasury surplus of $2,500,000,000$ francs had resulted from this year's tax collections, that the Cabinet decided to-day to ask the Chamber to approve the reduction before adjournment for the summer vacation.

## Government of Poland Completes Contract with Bald-

 win Locomotive Works with Final Payment.According to an announcement July 29 by the Legation of Poland at Washington, with the final payment, on the date agreed upon, of $\$ 995,000$ to the Baldwin Locomotive Works, the Government of Poland completes its contract with that company, negotiated on July 28 1919, to the total amount of $\$ 6,965,000$. The announcement of the Legation says:
The contract between the Baldwin Co. and the Republic of Poland was arranged when the restored nation was only a few months old, before its
borders had been finally determined. The contract called for the delivery of locomotives of a heavy freight type at Danzig, where they were estabished. It was the first American agreement entered into by Poland, and is the first on a credit basis to be concluded, both as to performance and as to payments of principal and interest. The early delivery and assembly of hertion filt contribution to the extension of trans portation facilities within the country.
In a letter to the Legation of Poland, William de Krafft, treasurer of
he Baldwin Locomotive Works, stotes: the Baldwin Locomotive Works, states:
mpleted this contract with your to have so successfully carried out and Under the contract with your Government.
Under the terms of agreement certain payments were to be made to us of various maturities, and without exception each payment of principal and prior thereto.
"We are aware that there were many times during the 10 years of the contract when payments were made under conditions of greatest difficulty to your Government, notably one payment which was made to dicuity upon which the world waited with great anxiety ot see whether Poland could successfully withstand the drive of the Bolsheviki.
"Perhaps this was the most critical of the many discomforting incidents which have occurred which no doubt handicapped your Ministry of Finance, but nevertheless, each succeeding Minister has made it a point to meet the Baldwin payments without reference to the inconveniences of the moment This contract, as you are aware, was the first one entered into by Poland with a foreign manufacturer and the confidence displayed by both parties has been well rewarded.'

## Jugoslavian Currency-Question of Stabilization of <br> Dinar at Present Rates Under Consideration.

In its issue of July 31 the "Wall Street Journal" reports the following from Vienna:
The Jufoslavian Minister of Finance has just announced that the question of stabilization of the dinar at present rates is again under study and will be undertaken as soon as circumstances permit. Stabilization has been long It we.
It was delayed first by disputes over pre-war Serbian foreign loans and then by unfavorable market conditions abroad. The currency position is considerably weaker than it was six months ago and therefore renewed till as as to render the chances of a stabilization loan in the near future rather slender
The Jugoslavian National Bank has maintained its rate at $6 \%$ for seven consecutive years, but it is largely a theoretical rate, for commercial banks iscount even ouncyer dirm credits. lerms of doll National Bank has succeeded in keeping the dinar stable in cently in this task cents
National Bank's cash reserve 22,000 is nd note circulation. reposits zation.

## Tenders Asked for Argentine Government Bonds to Be Retired Through Sinking Fund.

J. P. Morgan \& Co. announce that they are prepared to receive tenders for the amortization on or before Sept. 301929 of $\$ 654,900$ Argentine gold pesos, approximately $£ 130,980$ of the Argentine Government $5 \%$ internal gold loan of 1909 Tenders for the sale of bonds with coupons due March 1 1930, and subsequently, at a price to be stated in the tender, must be lodged not later than 3 p. m. on Aug. 141929 with J. P. Morgan \& Co., 23 Wall St., New York. Tenders will also be received in London by Messrs. Baring Brothers \& Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.
J. P. Morgan \& Co. and The National City Bank, asfiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, to the effect that $\$ 151,956$ in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered
and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Feb. 11930 should be made at a flat price, below par, at the office of J. P. Morgan \& Co. or at the head office of The National City Bank, 55 Wall St., prior to 3 p. m. Aug. 31 1929. If tenders so accepted are not sufficient to.exhaust the available moneys, additional purchases upon tender, below par, may be made up to Oct. 301929

## Bonds of Republic of Chile Called for Redemption.

The National City Bank of New York has issued a notice to holders of Republic of Chile external loan sinking fund $6 \%$ gold bonds that $\$ 82,000$ aggregate principal amount of bonds of the loan due Sept. 11961 and $\$ 50,000$ aggregate principal amount of bonds of the loan due March 11962 have been called for redemption at 100 on Sept. 11929 through operation of the respective sinking funds. Such called bonds will be payable on and after the redemption date at the head office of the bank, 55 Wall Street, New York, and interest on these bonds will cease from and after that date.

## Bonds of Province of Buenos Aires Called for Redemption.

Hallgarten \& Co. and Kissell, Kinnicutt \& Co., as fiscal agents of the Province of Buenos Aires for the issue of $6 \%$ refunding external sinking fund gold bonds dated March 1 1928 and due March 1 1961, have notified holders of these bonds that there have been called for redemption at their principal amount on the next interest date, Sept. 1 1929, bonds of this issue in the aggregate amount of $\$ 218,000$. On that date the principal amount of the bonds will be payable in New York at the offices of either of the fiscal agents or in London, Amsterdam or Zurich, at the offices of the designated agents.
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## Bonds of State of Minas Geraes (Brazil) Called.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of the State of Minas Geraes (United States of Brazil) $61 / 2 \%$ secured external sinking fund golds bonds, due March 1 1958, that $\$ 51,000$ principal amount of bonds of this loan has been called for redemption at par through operation of the sinking fund, on Sept. 1 1929. Such called bonds will be paid upon presentation on and after the redemption date at the head office of the bank, 55 Wall St.; interest on the called bonds ceasing from and after that date.

## Radio Broadcasting of New York Stock Exchange

 Quotations-Regulations Effective Aug. 15.Regulations, effective Aug. 15, for radio broadcasting of quotations of the New York Stock Exchange were announced on July 29 by Secretary Ashbel Green on July 29. It is noted in the "Herald Tribune" of July 30 that the new ruling reverses the former policy of the Exchange, which prevented any broadcasting of quotations. It is further stated in that paper:
The question, which was an important one in the bull market days of 1928 and early this year, has been the subject of a searching investigation by the Committee on Quotations and Commissions. This Committee held a meeting July 18 and approved the new broadcasting rules, first announcement of their action being made yesterday.

The committee's announcement was made as follows: NEW YORK STOCK EXOHANGE.
Committee on Quotations and Commissions.
To the Members of the Exchange:
July 291929.
I am directed by the Committee on Quotations and Commissions to call your attention to the rules with respect to radio broadcasting of quotations of this Exchange, which will become effective Aug. 15 1929, a copy of which is enclosed herewith.
 I am further directed to ask that you furnish the Committee on Quotations and Commissions with a complete list of radio stations, if any, utilized and its location.
ASHBEL GREEN, Secretary.

The regulations were announced as follows by Secretary
Green:
NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.
July 291929.
At a meeting of the Committee on Quotations and Commissions held on July 18 1929, the following regulations with respect to radio broadcasting were adoped:
(1) Members desiring to broadcast quotations of this Exchange by radio must first recelve written approval from the Committee on Quotations and Commissions.
(2) Permission may be given to more than one firm in the same city. (3) Permission to broadcast quotations of this Exchange shall be limited o the prices at the opening, 12 noon, and the closing, and such broadcasting
of those quotations shall be made only at 10:30 a. m.; 12:30 p. m., and after the close, respectively (New York time.)
(4) No market information or gossip may be broadcasted. This does not include statements as to money rates and official announcements regarding action by Federal Reserve authoritit
batim, without interpretation or comment.
(5) No announcement may be made further than the simple statement that the quotations are supplied through the courtesy of the firm furnishing them.
(6) The Committee shall be notified when the recipient of the privilege discontinues the use thereof
any time.
ASHBEL GREEN, Secretary.

## Brokers' Loans on New York Stock Exchange Reach

 New Peak-Total July 31 \$7,473,794,294.Record figures of outstanding loans on the New York Stock Exchange are revealed in the total made public yesterday (Aug. 2) by the Exchange, showing the amount as $\$ 7,473,794,294$ on July 31 1929. The figures exceed by $\$ 402,573,019$ the previous high mark recorded a month agoJune 29 -when the total reached $\$ 7,071,221,275$. The July 31 total consists of demand loans of $\$ 6,870,142,664$ and time loans of $\$ 603,651,630$. The following is the statement issued yesterday (Aug. 2) by the Stock Exchange:
Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 31 1929, aggregated $\$ 7,473,794,29$
The detailed tabulation follows
Demand Loans. Time Loans.
(1) Net borrowings on collateral from New

York Banks or Trust Companies.---.----
bankers, brokers, foreign bank agencies or
others in the Oity of New York_-.-.-.----
or
1,165,151,750
$154,927,810$
Total..
$\$ 6,870,142,664$ \$603,651,630
Total_-
ned total of time and demand loans, $\$ 7,473,794,294$
The scope of the above compilation is exactly the same as in the loan eport issued by the Exchange a month ago
The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926,



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Senator Glass to Seek Adoption of Amendment to Tariff Bill so as to Provide for Tax on Sales of Stocks Held by Seller Less Than Sixty DaysIntended to Curb Speculation.
Senator Carter Glass intends to push for adoption his proposed amendment to the tariff bill whereby a tax of $5 \%$ would be imposed on sales of stock held less than 60 days by the seller. This proposed amendment, intended to curb speculation, was referred to in these columns June 1, page 3612 and June 8, page 3766. In its issue of July 20, in giving the text of the Glass amendment the "United States Daily,, said:

Senator Glass (Dem.), of Virginia, declared orally July 19 that he intends to make every effort on the floor of the Senate to obtain adoption of his amendment to the tariff bill (H. R. 2667) placing a $5 \%$ tax on transfers of stock held less than 60 days

This amendment is now pending before the Senate Committee on Finance but the Virginia Senator does not expect his proposal to be considered Whether it is or not, the Senate.

The Senator said that he has not made any canvass of sentiment in the Senate regarding his amendment, which is designed to curtail "the excessive stock-speculation orgy into whe have volunteered the information for such legislation.

Senator Glass admits that a tax of $5 \%$ on the value of 60 -day stock transactions may be "too stiff," but believes it would be effective in curbing speculation.
"People investing in securities do not sell them within 60 days," the ment.'
Regarding other phases of the credit situation which are likely to receive attention at the coming session of Congress, Senator Glass said that he was in favor of legislation making the National banking system more attractive to banks. Many banks are withdrawing into State systems, he pointed out.

## Two Changes Sought.

Senator Glass mentioned specifically two changes which he thought would be beneficial. One is an amendment to the Federal Reserve Ac providing for a better division of profits from the point of view of member banks.
Second, the Senator favored legislation to permit branch-banking by National banks to enable them to compete with State banks. Proposals which have been made in this direction, it was pointed out, woald enable National banks to establish branches to the number State laws where they are located.
Touching on the subject of Federal Reserve participation in the proposed International Bank, Mr. Glass said that this was not a governmental matter and that the Federal Reserve System could form such international contacts as it believes advisable.
Senator Brookhart (Rep.), of Iowa, is author of an amendment similar to that offered to the tarif bill by Senator Glass. The Brookhart proposal however, provides that the amount of the tax paid shall not exceed $75 \%$ of the profits of the transactions.
Amendment to be proposed by Mr. Glass to the bill (H. R. 2667) to provide revenue, to regulate commerce with foreign countries, to encuorage the industries of the United States, to protect American labor, and for ther purposes, viz: That schedule A or the following:
" 8 . stock of any corporation at, or under the rules and usages of, any stock exchange, or other similar places, in addition to all other taxes imposed by paragraph 3 of this schedule, $\$ 5$ for each $\$ 100$, of the selling or buynng value whichever may be greater, or option-if the seller has not had the legal title to or the beneficial interest in the stock for at least 60 days prior to the sale agreement, contract, or option. The tax shests of a lender in order to sale of certificates of stock made at the interests of a lender in order to as collateral security. It shall be conclusively presumed that the seller has had the legal title to or the beneficial interest in such stock for less than 60 days, if, within 60 days prior to the making of such sabeagreement, contial interest in an oqual or greater number or shares of stock of the same character issued by the same corporation. "Every bank, broker, or intermediary who shall, undertake or carry on
the purchase or sale of stocks for account of others, shall be required to make deduction of the tax hereinbefore levied, and to pay the same to the collector of internal revenue for the district in which is place of business
shall be situated, in accordance with administrative regulations to be prescribed banker, or other intermediary, shall be regarded as acting as an agent for the seller or buyer of such stock, and the provisions of the fore-
going paragraph shall apply individually to the transactions of each such going paragraph shall apply individually to the transactions of each such seller or byuer, and not to those or the said broker or option of sale, the seller
"Uhall make and deliver, or cause to be made and delivered, to the buyers, a shall, memorandum, agreement, or other evidence of such sale agreement,
bilt,
contract a lawful stamp or stamps in value equal to the amount of the contract a lawful stamp or stamps in value equal or other evidence of such
tax. Every such bill, memorandum, agreement, or ore
sale agreement, contract, or option shall contain the date thereof, the name sale agreeller, and an accurate state
of the
any, of the shares to which it refers
any, of the shar liable to pay the tax as herein provided, or anyone acting as agent or broker for such persons, who makes any such sale agreement, agentract, or option or who in pursuance of any such sale agreement, con-
conact, or option, delivers any such stock without a bill, memorandum, tract, or option, delivers any such stock without a bill, memorandum,
agreement, or other evidence of such sale agreement, contract, or option as agreement, or other evidence of such sach bill, memorandum, agreement, or
herein required, or who delivers such
other evidence of such sale agreement, contract, or option without having herein required, or who
other evidence of such sale agreement, contract, or option, without having
the the proper stamps affixed thereto, with intent to evade the foregoing pro-
visions, shall be deemed guilty of a misdemeanor and, upon conviction visions, shall be dined not more than $\$ 1,000$, or imprisoned not more than six months, or both."
Section 2. This Act shall take effect on the 60th day after the date of its approval.

Loans to Brokers Could Reach 12 Billion Dollars Before Reaching Limit of Potential Expansion, According to Midland Bank of Cleveland.
Outside loans to brokers could rise to around $\$ 12,000,000$,000 before reaching the limit of their potential expansion, says the Midland Bank, Cleveland, in a study of the call loan market. The present volume of corporation loans of around $\$ 3,000,000,000$ represents an increase of $380 \%$ in three years. The theoretical limit of outside loans is estimated by the bank on the basis of nearly $\$ 10,000,000,000$ of cash on hand held by about 350,000 corporations, together with more than $\$ 2,000,000,000$ of cash holdings of investment trusts and other reservoirs of wealth which might be tapped for the purpose of brokers' loans. The bank says:
The estimated limit of outside loans to brokers does not imply that they will reach that figure. In fact it is very unlikely, at least in the near future. But it does suggest that these loans could expand considerably over their present level and still be well below their theoretical limit
Although outside loans involve no great danger to our present credit structure, they do increase materially the difficulties of credit regulation. The Federal Reserve System is charged by the Federal Reserve Act with the responsibility of fixing its discount rates "with a view of accomodating commerce and business," which implies credit regulation. Regulation or bank credit may be accomplished in several ways: through open market operagh refusal to rediscount. But none of these apply to outside loans to brokers. The Reserve System has no control whatever over such loans.

The effect of this may be seen during the first half of 1929, when the System felt that too much bank credit was going into the call loan market
and urged certin member banks to and urged certin member banks to reduce such loans, which they did to the extent of 585 million dollars (Jan. 9 to June 12). If there were no such
thing as outside loans, such a reduction would have meant real lionidation thing as outside loans, such a reduction would have meant real liquidation
in the call market; but as it was, outside loans actually increased in the call market; but as it was, outside loans actually increased by 555 Although the Reserve System accomplished its
ducing member bank borrowings which were its expressed object of recucing member bank borrowings which were continually going into the
call market, this also involved the transfer of half a billion dollars of credit call market, this also involved the transfer of half a billion dollars of credit
from the banks, where it was subject to Federal Reserve regulation, to the corporations. where it is not.
Outside loans have also changed the sift Formerly an 8 or $10 \%$ call money rate meant that credit was very scarce almost unobtainable and such rates, if continued, often foryeshadowed severe credit stringency and a decine in security prices. But in the past year or two high call and time rates have merely attracted additional outside loans in large quantities, and consequently money has been available to those willing to pay the price. High money rates used to be an index reduced.

## Senator King Says Stock Speculation Will Result in Drastic Legislation.

The situation brought about by the steady increase in brokers' loans must sooner or later bring drastic regulatory legislation, Senator King (Dem.) of Utah said in a statement made public on July 26. According to the "United States Daily" the Senator again announced his intention of asking at the regular session of the 71st Congress, which convenes in December, for pressing for action on his resolution (S. Res. 71) for an investigation into the increase in loans and stock market activities. The full text of Senator King's statement is taken as follows from the paper quoted:
New York brokers' loans yesterday reached the unprecedented height of nearly $\$ 6,000,000,000$.
Undoubtedly brokers in other parts of the United States have large brokers will certainly amount to $\$ 7,000,000,000,000$. The total loans to investment trusts and other corp $\$ 7,000,000,000$. Individuals, corporations. of banks have loaned to brokers a very substanting under the classification amount. Perhaps not more than very substantial portion of this aggregate made by banks, state and national. one-half of these loans to brokers were my recollection is that the loans made by banks within the Federal Reserve System exceed by $\$ 1,000,000.000$.
It is a matter of surprise that so large a part of the brokers loans come and various forms of investment and securities companies. investment trusts capital is being withdrawn from business enterprises and used to aid that promote stock speculations. The high rates of interest paid for these and are a powerful magnet to draw money from savings banks and from business enterprises and from prospective industrial developments.
Funds are withdrawn from all parts of the United States to meet the
demand of brokers. People withdraw thei which pay $4 \%$, attracted by the much higher rates from savings banks. which pay $4 \%$, attracted by the much higher rates paid for money for
speculative purposes, and funds from Canada speculative purposes, and funds from Canada and other countries are
transmitted to the United States, attracted by the hich transmitted to the United States, attracted by the high rates of interest
paid for money by brokers and those engaged in stock speculations This condition is unwholesome, and in the in stock speculations.
This condition is unwholesome. and in the long run will prove injurious
to the country. The stock-gat
The stock-gambling mania is rampant, and thousands of individuals who cannot afford to speculate in stocks or buy on margins are drawn two billion dollars in a fewelstrom. Only recently stocks declined nearly many being forced into bankruptcy. Persons who bet upon races or u
of "craps" who bet upon races or upan cards or wha indulge in the game American people in stock speculations and the The losses sustained by the exchanges amount to hundreds of millions of dollars of stock and grain situation will sooner or later bring about drastic degislation. annually. This

## Viscount Rothermere of Great Britain Sees Wall Street

 as World Power-Calls It Greater Than League, More Subtle Than Bolshevism-Wants Britain to Cement Ties of Friendship With Us in View of Our Growing Power:In its issue of July 28, the New York "Times" printed the following Associated Press account from London July 27:
The dominant influence of American financial strength in the world's improve her relations with the United States, in the opinion of that she Rothermere, noted British editor, in The Sunday Pictorial. His article as headed "Will Wall street Swallow Europe?" The publisher describes Wall Street as another world power, having
more authority than the League of Nations and "more subtlety than Bolshexism."
lares, ought to clares,
Britain.
in

When the present glut of capital in America at length produces a surplus, he says, we should do everything possible to attract it, topethe with American technical skill and experience, to the task of revitalizing and developing depressed British industries. This is Britain's shortest can capital in our country such all handicaps of the investment of American capital in our country, such as the disqualification of American sharePointing to the United States' natural
asserts that the statement the war matural situation. Viscount Rothermere asserts that with such supreme advantade America rich is only partly true States from becoming the richest and most powerfoul natioep the United Work and money-making, says the pablisher, are almost the sole interests of the entire American nation. Americans, have feve hobbies, no leisured class and rarely retire from business. he declares, and the presi-
dent of any one of a score of American than any political president or Prime Minister in Europe. Statistics figure salesmanship are the scientific hobbies of the nation.

Europe's economic state in comparison he pictures as deplorable, With
trade depression changes and changes and political complications always possible, it is not surprising. commodity used, should fly to the fairer fields of the United stive and mobile today is seen used, should fly to the fairer fields of the United States. America the goal of political fugitives. Viscount Rothermeritives.
draining the world's capital sources of Europe's credit, he adds, are drying up, and since most of the smailer countries of the Continent always lived by mortgasing their future revenues, the process threatens them with bankruptcy and ruin greatest financial now going on in Wall Street, the writer asserts, is the spread consequences. The absorption of European cave vast and wideForld. Forld. Great European banks, with the exception of the Bank of England the Federal Reserve
"These are facts which Now Yok, in his opinion.

- strengthening still fich emphasize for England the supreme importance of strencthening still further our good relations with the United States,"
he concludes. "By closer co-operation with the ing their modern methods and securing theip friendly aid, we shall be using the best means to extricate our own older and hardly tried economic organization from the difficulties which so dangerously beset it,"

New York Real Estate Socurities Exchange to Open in New York Oct. 1 for Trading in Real Estate Securi-ties-Annauncement hy Cyrus C. Miller.
Announcement that the New York Real Estate Securities Exchange would begin operations in this city on Oct. 1 was made by Cyrus C. Miller, President of the Exchange, at a luncheon on July 31 to editors and publishers of New York newspapers, at the Uptown Club. The new exchange, which will have its quarters at 12 East 41st St., will function, according to Mr. Miller, as the New York Stock Exchange does in its field. In addressing the gathering Mr. Miller said in part:
at 12 East 41 st St New York Real Estate Securities Exchange will be opened field it will function as the New. York Stack Exceurities. For the real estate The unit of business aperation has incroased thange does in its filed. of the real estate unit, particulariy with regard to buildines and their operation, financing by indivicuals has become incompatible with and their In addition to the normal interest in real estate, many people will now be concerned with it through increase in the application of collective ownership
which the exchange will afford. which the exchange will afford.
form of mortgage certifie collective ownership, real estate securities in the have been bought and sold for a number in corporations owning property have been bought and sold for a number of years.
in this way has been hampered by a lack of facilitites for sale operations in this way has been hampered by a lack of facilities for marketing their money in securities which were not readily saleable and for which there was no authoritative source of information aly saleable and for which there was It is the purpose of the New York as to their soundness.
make real estate securities liguid by Rroaling ate Securities Exchange to estate stocks, bonds, and other securities a regular market where real transferred. In addition it will urge banking institutions to arrange to finance real estate transactions and the transactions growing out of real estate.
The Exchange will direct its efforts also to safeguard the interests of both dealers and investors.
Proposed listings will be rigidly investigated. Their acceptance or rejection will be based on appraisals of property and examination of the financial condition, the records of past activities, and the personnel of corporations and individuals offering securities. This information will be made a vailable to prospective investors so, if they wish, they may form independent opinions on the basis of responsible data.
Through the mutual benefits to the investing public, real estate men, and the people whose interest in real estate is founded on their every day use of it, the Exchange will give new life to the real estate business.
Stabilization of the real estate market values will be an outstanding achievement through its tendency to curtall bind speculation and its strong Real estate aspect of sound investment.
having thetr securitics bear the approval of the Exchang sales prestige by will be served both by the liguid market as well as by the and the public will be serve bor the liquid market as well as by the Exchange's disNew Youk pat
Real estate operators will be gind the Exchange of two-fold importance. Real estate operators will be given the means to obtain larger capital for
more ambitious and better developments in the city more ambitious and better developments in the city and its presence here
will strengthen the financlal leadership of New York What the public in general will be most intereats.
what effect the improved method in financing will me. I believe, will be commercial building. That larger financial capacity will to domestic and operators to work in larger units, is a certainty. It also enable real estate efficiency is possible in larger units. Changes which will aws that greater intimate lives of the people are the logical wake to be made by the daily movements of the Exchange. What happens as a result of the inauguration of the Exchange will touch millons.
We realize keenly that the New York Real Estate Securities Exchange must merit public faith and that the degree of confldence it inspires in the
public will measure its success. public will measure its success.
Although it will be revolutionary in the real estate field in America, the Exchange does not start under a handicap of strangeness and unfamiliarity to investors as a method of buying and selling securities. The public is already acquainted with the salient features of its operation, for, in general, it is patterned after the New York stock Exchange.
firm confidence of the public has been acknowledgensorship enjoying the firm confidence of the public has been acknowledged as a prerequisite to
success. For this reason, it was decided that the Real Estate success. For this reason, it was decided that the Real Estate Board of New
York should be the sponsor. It stands responsible for the discharge of duw assumed by real estate on its initiation into the field of organized financlal mark
The membership of the Exchange is restricted to members of the Board, but this does not confine the membership to New York City real estate men to the exclusion of those in other cities, nor does it prevent listing of securi-
ties on property throughout the country. The various classes of membership
permit memberships in other cities and securities on property in Seattle, Washington, or Brownsville, Texas, may be listed if they pass the test of soundness.
soundness.
The Board pledges its character for the Exchange, but the Exchange, however, in order to carry out its function to the limit of its possibility for the benefit of investors and the real estate field, must earn and maintain confidence on its own merit of service
The Exchange will be a source of interesting news to the members of the community, because it will reflect the attitude of the public toward the basic values of real estate. It will act as a
upon which your prosperity and ours rests.
upon which your prosperity and ours rests. Ar. Aaron Rabinowitz is Vice The organization is fully manned. Mr. Aaron Rabink is Secretary: President; Morton R. Cross is Treasurer; Aovernors, consisting of twenty
Peter Grimm is Chairman of the Board of Gover Peter Grimm is Chairman of the Board onames are well known throughout other prominent real estate men whose nan of the Membership Committee: T. S. Mersereau is Business Secretary. Edward L. Bernays has been T. S. Mersereau is Businged with maintaining relations with the press and advising on our public relations.

## Chatham Phenix Review Cites Record-Breaking Returns from Stocks and Bonds.

Record-breaking returns from stocks and bonds in the United States are tabulated in the August issue of the Outline of Business distributed on July 31 by Chatham Phenix National Bank and Trust Co. The bank's summary says:

Dividends and interest paid into the pockets of holders of principal "Dividends and interest paid into the pockets of holders of principal 545.000 , it is shown by data reported to the U. S. Commerce Department. of this sum $\$ 1,264,500,000$
"These figures are preliminary and will almost certainly be increased by many millions of dollars when a final tally of payments is made. They are valuable, howe
previous years.
previous years.
In the corresponding period of 1928 a total of $\$ 2,878,405,000$ in interest and dividends was reported paid. As against this figure the current year's payments show an increase of $\$ 387,140,000$ or $13.5 \%$. Compared with the 1927 total of $\$ 2,769,230,000$ the gain for 1929 is $\$ 498,225,000$ or $17.9 \%$. The heaviest rate of increase is found on the dividend side, where payments this year are found to be $15.9 \%$ above last year, compared with $11.9 \%$ for interest. Uptrending profits in recent months have enabled
some 580 corporations to declare increased or extra dividends since the some 580 corporations to declare increased or extra dividends since the
first of the year, the records disclose, as against 385 in the corresponding first of the year, the records disclose, as against 385 in the corresponding period of 1928. Initial declarations number 508 compared with 224 a year ago. Only 26 dividend reductions are reported where last year there were 34.
This record distribution of investment income offers one explanation of the sustained purchasing power of the American people which is enabling them to absorb an output of goods never before equalled.
Another reason for the nation's well-filled purse appears from data of the U. S. Labor Department which shows manufacturing payrolls to be running approximately $10 \%$ larger this year than last. This is on the basis of reports from nearly 13.000 estab. Inments it is thus seen is helping weekly wage-roll aggregating $\$ 97,954,378$. Industry it in thases
furnish the means to maintain the markets for its own war
Retail tade is claimed to be one of the most accurate measures of the Retail trade is claimed to be one of the consumers. Based upon daily financial condition of the great mass ornor is approximately $5 \%$ larger average sales the counderal Reserve Board data indicate.
Foreign markets also continue to take large quantities of American
Foreign markets Merchandise exports reported by the U. S. Commerce Departproducts. Merchandise exports reported
ment total $\$ 2,627,142,000$ to July 1, compared with $\$ 2,377,989,000$ last ment
year.
year.
Under this stimulus of demand from both at home and abroad industrial production is being maintained at levels which are estimated to average $15 \%$ above last year. Seasonal recessions in most lines have fallen short of expectations. This is especially so of steel where unfiled tonnage has declined only slightly in spite of continued heavy shipments.
In the automobile plants increased activity is forecast with the August production schedules. The year's record-breakink output now stands at $3,222,033$ machines to July 1, compared with $2,201,521$ in 1928.
Agriculture is finding encouragement in recent recoveries in the prices of important farm products, including wheat, rye, cotton, cattle and hogs. The general level of farm prices was higher on July 15 than on June 15 , according to the U. S. Agriculture Department, and is likely to remain so during the next two months.
Income tax collections for the fiscal year 1929 totaled $\$ 2,331,110.000$. the U. S. Treasury announced, an Increase of $\$ 156,537,000$ over last year.
Largely because of this the Government was able to close its books with for each year since the budget was instituted.

Cuba May List Our Stocks-Havana Exchange Names Group to Study Quotation Problem.
Associated Press advices from Havana, July 29, published in the New York "Times" said:
The Havana Stock Exchange may soon be quoting American securities on the local exchange.
An investigating committee has been named to consider the feasibility of such quotations to increase business on the Havana "Bolsa," or Street. In printing the above the "Times" stated:
o arrangement has been made as yet for the listing of American securities on the Havana Stock Exchange, so far as could be learned here. It was understood that the investigating committee named to conslder the matter may send representatives here to confer with stock Exchinge interests. Members of New York Exchange houses saiftining securities for its list.

Effect on California Bank Law of Macallen Decision Involving Massachusetts Law Governing Taxation of Corporations-Decision Far Reaching According to New York State Attorney-General.
William C. Wood, California State Superintendent of Banks, in the State Banking Department Bulletin for July,
comments as follows on the Macallen decision involving the franchise tax law of Massachusetts:

Payment of Bank Taxes.
Many inquiries have come to this office concerning the effect on the Many inquiries hatax law, of the recent Macallen decision in the United States Supreme Court in a case involving the Massachusetts statute governing the taxation of corporations. The Macallen decision is to the effect that in case of an ordinary corporation the state taxing authorities can not include the income from tax-exempt bonds in estimating the amount of franchise or excise tax the corporations in the wallen cese specticically Supreme Court in rendering the decision in the including income from tax reserved for further consideration the malter of tional bank should pay exempt securities in estimaling the tax In brief, the Macallen decision, may later be extended not specifically decide the taxing national state bank
Mr. Reynold E. Blight, franchise tax commissioner, states that he has received direct imformation from New York and Massachusetts that the banks of these two states intend to submit their franchise tax returns to their respectich are similar to the Califfornia franchise tax act. Bankers chise taxacts, wets Now in making thefr reports intend to disin Massadily the Macallen decision. It seems to me that this action on regard wholly the Macall Massachusetts banks is of great interest to the the part of New York and We are hoping that the banks of California will bankers of Callornia, We are teturns, including in the gross income, the transmit their franchise tax returis, Under the refund provisions of the
income from tax exempt securities. California franchise tax act the California banks will not surrender any of California franchise tax act the it is my belief that the banks should, so
their legal rights by so doing. far as possible, comply with the franchise tax commissioner's suggestion far as possible, comply whe rective banks confirm the franchise tax commissioner's opinion above quoted.
In reporting that Attorney-General Ward of New York indicated that he was co-operating with the Attorney-General of Massachusetts in an application to the U. S. Supreme Court for a reargument of the Macallen case. Albany advices June 18 to the "Wall Street News" added:
In the Macallen case the Supreme Court declared that the Bay State in taxing corporations could not include in the income by which the tax is measured interest received by corporations from United States bonds or measured interest reched counties or municipalities of that commonwealth.

> Decision Far Reaching.

The decision is of far reaching importance, Attorney General Ward pointed out, because of its effect upon the new method of taxing financial institutions and corporations adoped by levy formerly in operation. substitute for the haphazard systens In this added, "the statute chiefly "In this state, Atcorney the tax law (articles 9-b and 9-c) levying a affected is the amo banks, trust companies and other financial institutions, franchise tax upon banis. is paid to the cities, towns villages and school districts of the State. If the decision stands it is estimated that the loss districts of the sta . Unicipalities will aggregate upward of $\$ 4,500,000$ annually These estimates are based upon past collections under this annually.
new tax.
new tax. Ated Assistant Attorney Wendell P. Brown, Corporation Tax Expert, nated Assist him at a conference in Boston, at which the Attorneys General or their representatives of various states affected by the Macallen decision framed the application to the highest court for a reargument or the case. Sramed Tax Commissioner Mark Graves and Seth Cole, Counsel to the Department of taxation and finance, were present at this conference

## New York Federal Reserve Bank on Gold Movement.

- The Federal Reserve Bank of New York reports that "during July there was a further inflow of a moderate amount of gold, which represented a continuation of the movements from England and Argentina, reported in June." In its Aug. 1 "Monthly Review" the Reserve Bank further comments as follows on the gold movement:
Receipts from London totaled approximately $\$ 10,000,000$ in the first half of the month, but as sterling exchange became somewhat firmer in July, no further shipments were reported. Imports from Argentina amounted to nearly $\$ 21,000,000$ in July and additional sales of gold in Buenos Aires for shipment to These imports were partly offset by the earmark of gold at the Federal Reserve Bank of New York for forign account, and exports of less than $\$ 1,000,000$, so that the net gain to the monetary gold stock of this country through these transactions was apory month since 000.000 in July, which was the smallest net gain for any
January. The July imports brought the total receipts of gold from England over $\$ 48.000,000$, and the total from Argentina to about $\$ 51,000,000$ during the first seven months of this year. In addition to these movements earlier were substancial shin interts have been partly offset by a net increase of in the year, about $\$ 20.000,000$ in the amount of gold held under earmarki, so since the first of the year has amounted to about $\$ 184,000,000$.
The principal gold movements abroad in July were purchases of god in Tondon for shipment to Germany and France, which, from the viewpoint Londo British money market, were much more important than purchases for shipment to New York. New reports fidicated that a total of at least $\$ 36,000,000$ of gold was taken in London during the month for shipment to Berlin, and about $\$ 41,000,000$ for shipment to Paris.


## New York Federal Reserve Bank on Economy in Use of Currency.

From the Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York we take the following:
During the past few years there has been a decline in the total amount of currency in circulation in the United States during a period when business has been generally active and production in several lines has exceeded all previous high marks. While this appears to be unusual and contradictory.
an analysis of previous years shows that for some time there has been The accompany chart a continuous economy in the use of currency mount of curreny chart [this we omit, Ed.] presents a comparison of the with the n index of the bank. This comparison shows that, all ness growth and for changes in the price alowing for the trend of busibeen declining almost continuously for greater part of this period the tendency to use less years. During the scured by the increase in the population and businessey has been obcountry, or by a rise in the general level of prices or both with of this uent increase in the total currene requirements and it wa conse within recent years that the tendency has become plainly has onl The effects of changes in the general price level on car are strikingly shown during the late war and the on currency circulation fact, the increase in currency circulation from 1917 to 1920 appears to have slightly exceeded the rise in the price level and the growth of trade so that there was a temporary rise in the adjusted currency figures, shown in the lowest line. This may have been due to the fact that a considerable amount of currency, although nominally in circulation in the United States, actually was taken out of the country during the war and immeof Eurely following, and did not return rapidly until the period of depreciation of european currencies had largely ended. The renewed decline since those operative for a considerable period prior to the war toward an increased amounts of cure payrolls and other transactions, and reductions in the carried or hoarded

Federal Reserve Bank of New York on Money Market in July-New Sized Paper Currency Increases Currency Circulation $\$ 100,000,000$
The demand for the new paper currency served to increase the demand for credit during July according to the Federal Reserve Bank of New York, which in discussing the money market in its Monthly Review August 1 says:
Money conditions in New York were firmer in July than in June, accom anyling hindebteaness of New York City banks at the Reserve Bank, which persisted after the passing of the usual demands of the mid-year and 4th of July holiday. The chief causes were a curiosity demand for the new sized currency issued on July 10 which led to an increase of $\$ 100,000,00$ argely for the securency in circulation, and an increased demand for credi largely concentrated upon the N. The influence of both these causes was
There is ordinarily a close similarity from one year
mount of currency required for the July holiday. This year the changes in the month-end and the fourth of irculation outside of the Treasury and the Reserve Banks of currency in of June to July 8 paralleled the changes of last vear Banks from the first ebb and flow of about $\$ 50000$. conanges or last year; there was a regular outflow over the end of June and the fourth of July amd adilional $3100,000,000$ for the country as a whole
For a few days
currency movements in the two vears 9, however, the similarity between peared again after July 15 the total amodenly ceased, and when it reapyear was running about $\$ 50,000,000$ above the corresponding currency this whereas before July 8 the volume outstanding had been running nearly $850,000,000$ below a year previous.
by a crrect on the banks of this extra demand for currency was to increase is frequestly is frequently the case, the demand on banks throughout the country apNears Yo that mithdrawing funds they had in ow York cons consequently almost the full burden of the increased borindebtednd to be carried by the New York City banks. The increased indebtedness incurred by these banks over the mid-year period could not
be retired rapidly between the 7 th and the 15 th of case, but was largely case, but was largely continued throughout the month.

## Demand for Credit.

The second factor in the heavy indebtedness of New York City banks was the sustained demand for credit. The accompanying diagram [this we omit, Ed.] shows that after the April and May liquidation there this again a rapid expansion of credit, which was considerably in excess of the temporary mid-year increase which frequently occurs, and which was not iquidated to any considerable extent after the mid-year period had passed The greater part of this increased demand for credit took the form of bor owings by security brokers, but there was also an increase in the demand or credit for commercial and agricultural purposes. This increased demand for credit und largely concentrated upon York City banks and was esponsible for the rapid increase in their borrowings during June. Between uly 1 and July 24 these banks reduced their brokers loans considerably as unds became available from out-of-town banks and other lenders, but thei igher than at investments on the latter date remained about 400 million hy a steady at the end of May. The increase in loans was accompanied y a steady and substantial withdrawal of deposits from New York.

## Recommendations of Federal Advisory Council to Fed

 eral Reserve Board During 1928 on Discount Rates, Speculative Restrictions, Open Market Policy, \&cIn its complete report covering the operations for the year 1928 (made available June 10) the Federal Reserve Board has incorporated the recommendations made to the Board by the Federal Advisory Council at various periods during the year. From this it is revealed that "the relation of Federal Reserve discount rates and security loan market rates" was considered last November, and, according to the report, the Council expressed it as its belief that "there is a relationship between the rediscount rates established by the Federal Reserve banks and the New York call money rate." We quote as follows from the report regarding the Council's recommendations on Nov. 22:

November 221928.
Topic No. 1-Therelation of Federal Reserve discount rates and security
an market rates.

Recommendation-The Federal Advisory Council believes there is a relabanks and the New York call rates established by the Federal Reserve rate by most of the Federal Reserven rate. The establishment of a $5 \%$ renewal rate of $6 \%$ in the New York call money market by a minimum depending upon the supply of and demand for moner on the actal rate stock market from day to day. A change at this time on the New York rates in either direction is not regarded as advisable, having rerad to the needs of the commercial, industrial and agricultural interests and the to the lative situation. A ralsing of the rates would be detrimental to business interests and a lowering would probably encourage continued speculation on the stock markets of the country.
Topic No. 2-The effect of open market operations and buying rates Recoral Reserve System on the security loan market.
diate influate $n$-The open market operations have a direct and immetato markets. The buying rates prevaling in open market operations should not be inconsistent with the policy
Topic No 3-The redscount rates.
Recommen - The relation of security loan rates to other money rates. caused an advance in interest rates generally. However, the requirement of business have been fully met at preferential rates which have not been burdensome or restrictive.
Topic No. 4-The proper function and use to be made of banking investRecam brokers' loans.
Council is of the opinion that such investments ton-customer loans, the banks to make with surplus funds temporarily disturbed situation. Mexcept for the purpose of meeting borrow to carry these loans solely for the purpose of maling a profil Topic No. 5 -In the opinion of the Council, under wha a pront. what methods of policy, management or Reserve system in discharging its duties under the Federal Re Nederal use to prevent a seepage of Federal Reserve credit into the call loan matret retaining at the same time every assurance of a minimum interference with the free play of credit to accommodate business and commerce.
cated the ndation-The Council in its answer to Question No. 4 has indicated the co-operation which it believes the member banks of the System Federal Reserve credit into the call banks in order to prevent a seepage of Federal Reserve credit into the call loan market. In the opinion of the

The recommendations of the Council to the Board earlier in the year are indicated as follows in the report:

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNOIL.

## February 171928.

No recommendations were made by the Federal Advisory Council at its first meeting in 1928, held Friday. Feb. 17.

$$
\text { May } 181928 .
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Topic No. 1-Discount and open market policy of the Federal Reserve system.
Recommendation-Report by Gov. Roy A. Young but no recommendation made by Federal Advisory Council.
Topic No. 2-Purchase and sale of Government securities by Federal Reste banks for their own account apart from the system's open marke ment account.
Recommendaion-The Federal Advisory Council believes it to be desira ll operations connected with any Government security holdings of th俍. This would seem to be the only means of making the policy Topic market committee effective.
eserve ederal band branch bank cities and in other cities designated by the ul reserverve Board from time to time to calculate and adjust their lawRecommen any findion-The Federal Advisory Council is emphatically opposed or cal for calating and adjusting reserves The Coun the unnecessary disturbance to current business caused thereby s being in adjustment of reserves Council thmed at a relatively few offending banks. It is the view of the adopted that the purpose desired could be attained if regulations were Council begs to informe banks abusing the present average system. The randum caused by the surgested charse in the catch would be reserves.
Topic No. 4-The desirability of Section 19 of the Federal Reserve of recommending legislation amending ber banks and of writing into law a complete to required reserves of memthe Board's Regulation D) of what constitutes savin (and olines deposits.
Recommendation-The Federal Advisory Council believes that it would be inadvisable to approach the Congress on the question of res would quirements and definition of savings and other deposits or any like matters. The Federal Reserve banks and the Comptroller of the Currency through information obtained by the examiners should be able to correct the abuses eral, Redic in genampliffediation $D$ seems to the Council equitable and just. It might be withdred the distinction by and the lack of a clear distinction Topic No 5- The member bram of advising all ndividually arising or the Federal Rese Recommendation-The Federal Advisory Coundil
cations such as suggested present regulations aser excers. The Topic No 6-The desirability of
ities and including in the list present list of reserve are within a short distance of a ther cities in which a large volume of bask dity and Recommendation-The Federal Adrisory Coposits are carried
should be designated as reserve citite stantial volume of deposits from other whos.

September 281928
Topic No. 1-Business conditions in the respective Federal Reserve

Recommendation-Members of the Council have been polled and report that business is generally good and on a sound basis. The aggregate
volume is greater than the most optimistic forecasts of the earlier part of volume is greater th
the year prophesied.
Tope year prophesied.
No. 2-Effect of prevailing rediscount rates on business
Topic No. 2 -Effect of prevaling rediscount Recommendation-The prevailing rediscount rates have not retarded Recommendation-The prevailing rediscount rates ave sate of satisfactorily by the banks in this time of high money rates and generally have been favored by preferential discount rate. The Council bercial borrowers as long as posto continue this practice of favoring commercial borrowers as long as possible. It should also be noted that some senanigh money market.
Topic No. 3-Open market committee.
Recommendation-The Federal Advisory Council without any intention of criticizing the present arrangements but in order that all Governors of the Federal Reserve banks may participate in the discussions leading up to actions of the open market committee, suggests to the Federal Reserve Board to consider the advisability of having the membership of the open Board to consider
market committee consist of all the Governors of the Federal Reserve banks with an executive committee composed of five members with full power to with
act.
Topic No. 4-Suggestion that the Board revoke its ruling of 1919 to
he effect that balances due from foreign banks may not be deducted from balances due to other banks by a member bank in calculating its reserves.
Recommendation-The Council understands fully the need of the ruling of 1919 at the time it was made, but it urges strongly that now under altered conditions deposits in foreign banks immediately available be
a deductible item in figuring the required reserves of member banks. Topic No. 5-Suggestion that the Board's regulations be amended so as to fix seven days as the mimin their promissory notes secured by eligible Reserve banks to member banties
paper or Government securdes. Advisory Council is opposed to the above
Recommendation-The Federal Recommendation-The Federal Advisory Councl is opposed to the above amendment of the Board's regulations. It seems to the Councieculation tend to increase rather than diminish the funds available for speculation and to increase the sale and purchase or Federal Reserve funds. though it needs the money for a shorter period only, such a bank will be though it needs the money for a shands temporarily at the disposal of the call-meney market or to sell such Federal funds to some other member bank.

Seventeen New York City Banks Out of Fifty That Have Merged in Three Years Retain IdentityUnprecedented Concentration of Banking Capital Detailed by Clinton Gilbert.
The rapid and unprecedented elimination of independent banking units in New York City in the last three years is depicted in a tabular summary drawn up by the bank and insurance stock house of Clinton Gilbert and made public July 22. Of 50 banks absorbed by larger institutions since April 12 1926, when the merger movement got its first real impetus with the consolidation of the Mechanics \& Metals National Bank and the Chase National Bank, the largest concentration of banking capital in the history of the financial centre was achieved, representing practically all of the mergers in this field during that period and leaving but 17 with their former identity. The aggregate capital represented by these mergers amounted to $\$ 125,050,000$, or within $\$ 15,050,000$ of the present capital of the National City Bank, conceded to be second only to Barclay's Bank, Ltd., of England, in capitalization. Commenting on the move, Mr. Gilbert says:
These mergers signify in the aggregate a degree of merger activity in the short space of about three years never before enjoyed by the banking fraternity in a similar period as well as a greater and more effective stimulation of investment interest that would not have been possible under the previous durused condicions with the 50 banking institutions, State and national, operating independently. Not only have far stronger instrg-d with State banks and trust companies the field of operations has been automatically extended and made more profitable thereby.
It is of interest to note that there has been a constant relinquishment of national banking charters in favor of State charters through these consolidations, thus giving the continuing institutions the broader powers permitted them as State banks or State banks and trust companies. Trust companies operate under State charter and their trust business provides a substantial percentage of a State institution's earnings, hence one of the reasons for the surrender of the national charter when a national bank merges with a State bank.

At the present time, out of all these institutions which have been merged with larger ones there are but 17 which have retained their old or similar identity. The striking thing about this is that the competitive phase of New York City banking, so far as the mergers here listed are concerned, has been reduced by approximately $65 \%$. This does not, of course, take into consideration those institutions
It is probable that this list of merged banks will be considerably augmented in and and this deduction is of the larger instit the present disposition of the national and State authorimade as a resuin or chers when they are interest of greater banking ties to cou.
strength.

Only in one instance in the period under review, it is pointed out, has a national bank linked up with a State bank and at the same time retained both national and State charters. This case is that of the National City Bank's acquisition of a controlling stock interest in the Farmers Loan \& Trust Co. It is pointed out, however, that this was not a merger in the strict sense of the word, in that the City Bank Farmers Trust is operated as a complete unit and held in trust for the benefit of the National City Bank stockholders. The table, giving the absorbed
banks, capital at time of merger, continuing institutions, and date of mergers, is as follows:


## Ban

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| Bu |
| Bo |

Longacre Bank Bank
Bushwick Nat
Bowery
Bowery \& East River N
Commercial Exchang
Central Merc. Bk. \&
United Cap. Nat
United Cap. Nat. Bk
Dewey State Bank
Harlem Bank of Commer Cosmopolitan Bank.-
Flushing Nat. Bk. (L.
Queens-Bellaire (L. Queens-Bellaire Bayside Nat. (L. I.) Seventh National. Bronx Borough Bank-...
First National of Brookly
Gartle Garfield Na
State Bank
Mechanics Bank.
Bank of the Rockaways.
Bank of Commerce me of Merger.
$\$ 10,000,000$
$2,000,000$
Manover Nationa $\qquad$

50 banks-Aggregate... $\$ 125,050,000$
50 banks-A national Germanic Trust Co.

## Coinage Operations at Philadelphia Mint Suspended

The "Wall Street Journal" of yesterday (Aug. 2) stated that coinage operations were suspended at the Philadelphia Mint during July as the plant was closed down for annual repairs and cleaning. Usually, it is noted, the mint is shut down between June 15 and July 15 for repairs, but this year suspension was between July 1 and Aug. 1.
Gov. Roosevelt of New York Names Committee To Act on Recommendations of Commissioner Moses' Report for Revision of State Banking Law.
In accordance with his previously announced intention, Gov. Franklin D. Roosevelt of New York has appointed a special committee to study the recommendations for a revision of the State banking law, made in the report of Robert Moses, Moreland Act Commissioner. The recommendations of Commissioner Moses were contained in the latter's report to the Governor dealing with the investigation of the Banking Department in relation to the City Trust Co., This report was referred to in our issue of July 13, page 219. In announcing on July 28, the names of those who will constitute the committee, Gov. Roosevelt said:
Carrying out the definite announcement which I made the day after receiving the recommendations made by Robert Moses, Moreland Act Commissioner, in relation to the changes in the banking law, that I would ppoint committee to study the recommendations and the banking law in general, I have invited and received acceptances from the following gentlemen to serve on this committee:
Mr. George W. Davison, President of the Central Hanover Bank and Trust Company.
Mr. Howard Bissell, of Buffalo, President of the Manufacturers and Traders People's Trust Co
Mr. James Byrne, lawyer, formerly President of the Clty Bank Assocn. Mr. Darwin R. James, President of the East River Savings Bank. Mr. Russell C. Leffingwell, member of the private banking firm
Morgan \& Co. and formerly Assistant Secretary of the Treasury. Mankers' Association.
Bankers Association.
Mr. William H. Woodin, President of the American Car and Foundry $\xrightarrow{\mathrm{Mr}} \mathrm{Co}$
Mr. Henry W. Pollock, Vice-President of Bank of United States and formerly State Senator.
formerly state Senator.
I have also cabled to Mr. Jesse Straus of R. H. Macy \& Co. who is abroad.
At the same time that I asked the above-named gentlemen to serve I also invited Assemblyman Nelson W. Oheney, Chairman of the Banking Committee of the Assembly, and Senator W. W. Campbell, Chairman of the Banking Committee of the Senate. Up to the present tin.
not yet received the courtesy of a reply from Commission, the "Times" of July 29 said in part:
The commission represents the four chief fields of banking, including mational banks, trust companies, savings banks and private investment nampanies.
Commenting on the suggestion that the two Republican legislative lead-
ers migh tprefer to conduct their own investigation, Governor Roosevelt sald:

I have no objection to the Assembly and Senate Banking Committee nvestigating all they like, but I can see no reason why the Chairman of
the two committees should not co-operate with my Commission. I think the two committees should not co-operate with my Commission. I think the personnel of the commission demonstrates clearly that it is representa-
tive of all banking interests and is not in the least political. I believe a tive of all banking interests and is not in
majority of the members are Republicans.

Gov. Roosevelt's announcement of July 28 was made at Plattsburg, New York, where he had gone after several days' cruising in Canadian waters. The Governor's earlier announcement regarding the proposed appointment of the commission, was issued as follows on July 10:
"I have read with great interest the thoroughly excellent report of Moreland Act Commissioner Robert Moses.
"The report falls under two main heads. The first of these relates to the investigation of the acts of individuals which led up to the failure of the City Trust Company. The net result is that Commissioner Moses has with great speed uncovered a clever and unscrupu-
lous swindle game. A number of arrests have been lous swindle game. A number of arrests have been made and the prisoners held by Justice Cropsey, acting as Committing magistrate. The prosecution of these men and any further necessary criminal
actions will be conducted by Justice Tompkins, sitting in extraordiactions will be conducted by Justice Tompkins, sitting in extraordi-
nary trial term, with a special grand jury. Former District Attorney nary trial term, with a special grand jury. Former District Attorney
Perkins has been asked by District Attorney Banton to act as Special Perkins has been asked by District Attorney Banton to act as Special
Assistant in his office and to supervise the prosecution of these and Assistant in his office and to
any other necessary actions.
"I am immediately forwarding copies of Commissioner Moses's report to Justice Tompkins, to Judge Banton, to Mr. Perkins and The second phase of the of Kings County.
is to administration of the Moses report deals with recommendations legislation to to saving and thrift accounts, as to the responsibility of directors and officers, as to relations institutions and as ther financial "These suggestions capital and capital increases.
this importance require immediate and careful study and because of will be lost in making recommende and careful study so that no time commendations to the next session of the "I have
sion to take erefore decided to appoint a special Governor's commisto to take up the recommendations made by Commissioner Moses,
to give them the most careful study and be prepared to report to me
in December.

It is my thought that this commission should consist of one or two high-grade business men, a banker familiar with the savings bank situation, a banker in close touch with private banking in in stitutions and a banker in touch with commercial banks and trust companies. In addition, I will ask the Chairman of the Banking Committee of the Senate, the Chairman of the Bank Committee of the Assembly and the State Superintendent Bank Committee of members of the commission.
While every citizen deplores the events leading up to the closing of the City Trust Company, including the committing of a former
state official, it is state official, it is a satisfaction to know that the new Superintendent
of Banks, Mr. Brodericfe State supervised Broderick, has given public assurance that no other that the State Banking institution is in an unsound condition and hauling and reorganization." Department is in process of thorough over-

Assemblyman Cheney of New York Offers to Help Gov. Roosevelt in His Plans for Studying Banking Laws with View to Revision.
The "Herald Tribune" of yesterday (Aug. 2) made public as follows a letter to Gov. Roosevelt from Assemblyman Nelson W. Cheney, Chairman of the Assembly Banking Committee.

The letter follows:

## The Cheney Reply.

My dear Governo
I have r
mitte have received your letter of July 20 , inviting met Your letter came during ointed by you to investigate the banking laws. previously for that reason. has already taken steps to inving Committee, of which I am chairman, view to submitting to the next
 ures in this state. Possibly due to your absence on official business, you have not noticed that I have already announced publicly that it wass yy thention to invie your unomilial committee to join with the joint legThe committee during this investigation
highest caliber which you have appointed is composed of men of the value in the mase two in the coming investigation. Do you not see the advisability of the plexion parallel investige removed from the investigation and, second, because Furthermore, with thould obviously involve a waste of time and effort? have the benefit of the committees acting thus jointly, they will attaching to the present lewer of subpoena and the legislative authority
aching to the present legislative committee.

## Committee Ready to Act.

The joing legislative committee is prepared to proceed with the investigation at once. Before fixing a definite time for the first meeting I shall await your reply to this letter in order to give the members of your you give an opportunity to join with us in the first meeting, provided they will be your permission to invite them to attend. I assure you that onioyed by then the same rights of questioning witnesses \&c that are mittee by the regular appointed members of the joint legislative committee.
factory to you I that the arrangement I have suggested proves satiscommittee: If 1 appreciate your thoughtfulness in naming me on your join with the joint legislative your way clear to having your committee man, appointed pursuant to committee made up of bankers and layglas' to st've to the best of a resolution of the Legislature, I shall be having if understood always thit when the committee you have named, at the same time, I must necessarily committee of which I am chairman. Sincerely yention to the legislative

NELSON
Mr. Cheney's reply was made public at Buffalo, Aug. 1.

## President Hoover In Reply to Communication From

 Commander McNutt of American Legion on Establishment of Naval Parity Between U. S. and Great Britain Says Solution is in Negotiation Not Competitive Building.A protest by Paul V. McNutt, National Commander of the American Legion, against any action by President Hoover "which will prevent in any way the regaining by America of her lost Naval parity with Great Britain," has brought from the President an answer in which he says "we need not disguise the fact that . . . competitive building has been in progress on both sides (of the Atlantic) since the great war, and we have arrived only at disparity, not parity." "I feel confident," says the President, "that the American Legion will be sympathetic with principles of parity by negotiation and of reduction and limitation of armament instead of competitive building, with its continuous expansion and all its train of world dangers." The President thus expressed himself in reply to the following telegram from Commander McNutt, published in the New York "Times" of July 26.

President of the United Slates,
Washington, D. C
The American Legion respectfully protests against any action by the Chief Executive which will prevent in any way the regaining by America of her lost naval parity with Great Britain.
Our lost parity
tinued cruiser parity can be regained by only twò methods, which are continued cruiser building by America, or extended cruiser scrapping by Great Should Great Britain definitely these methods.
Surrey and Northitain definitely abandon completion of the two cruisers, Surrey and Northumberland, which Prime Minister MacDonald has announced work will be suspended upon, and should all of our fifteen
cruisers authorized last cruisers authorized last Winter be completed, America would still be 75,000
tons inferior to Great tons inferior to Great Britain in cruiser tonnage.
It would seem, therefore, that
cruisers should be inaugurated as a drastic scrapping program of British cruisers should be inaugurated as proof that they concede us actual cruiser
parity before Aner parity before America suspends construction on our cruiser prgram, which,
if fufilled, will still fail to achieve us cruiser The Legion is not questioning Executive to suspend construction on three of the authority of the Ohief Congress authorized should be undertakee of the five cruisers which the ended June 30 last, although the United Staring the fiscal year which to any international agreement for the further limitation of naval armament.
The Legion has uniformly stood and still stands for movements which will make permanent peace more certain and assure a better understanding between nations, but we would, however, respectfully remind the Ohief Executive of the one-sided sacrifices which resulted from America's zeal for peace at the Washington Conference, when our scrapping of the most modern battle fleet in the world led to our present cruiser inferiority and the loss of our former naval parity.

PAUL V. McNUTT,
National Commander.
President Hoover's reply to Commander McNutt was made public at Washington on July 30 as follows:

The White House,
Washington, July 301929.
Mr. Paul V. MeNutt,
National Commander,
The American Legion,
Indianapolis, Ind
Indianapolis, Ind.
My Dear Mr. McNutt:
I am glad to have your assurance that the American Legion supports the policy of parity for our navy with that of Great Britain. This prin-
ciple is ciple is enunciated by our naval authorities as a complete defense of the United States in any contingency and defense is all that we seek.
The first step of the renewed consideration of reduction of the excessive World naval armament has been acceptance of that principle as a preliminary to discussion between Great Britain and the United States. This is a forward step of the first importance.
far better to at teast try to person of common sense will agree that it is far better to at least try to establish such a relation by agreement before tion programs on to continue attempts to establisi it by rival construcfact that (aside both sides of the Atlantic. We need not disguise the Treaty) competitive the capital ship limitations under the Washington great war, and we toverng has been in progress on both sides since the burdensome arpe have arrived only at disparity, not parity. It create understandings.
timulate fear constant expansion of naval strength we cannot fail to us, and tear and ill will throughout the rest of the world toward both of as being the object of the very purposes which you have so well expressed formly for movements which will make you say, "The Legion stands unifossure betterements which will make permanent peace more certain and I fear you understanding between nations."
before us if we are to succeed intricate a mare which you sur more difficult than can be solved by the simple formula be sympathetic with 1 feel confident that the American Legion will and limitation with principles of parity by negotiation and of reduction continuous expan armament, instead of competitive building, with its I am further confident that the
endeavoring to establish and co-operate with Legion will join with me in good-will and sincerity with corerate with others in atmere of We and other nations have entered to find such a solution.
not resort to war as an instrument ifto a solemn covenant that we shall to settle disputes by pacific mument national policy, that we shall seek it follows that every effort should intentions and to hold our preparee of efficient defense. I am confident that these policies are consonant
with the many declarations of the American Legion and the sentiment of the American People.

Yours faithfully,
HERBERT HOOVER.
S. R. McKelvie, Former Governor of Nebraska Named as Member of Federal Farm Board Representing Wheat Interests.
Announcement that former Governor Samuel R. McKelvie of Nebraska had been named as a member of the Federal Farm Board, to represent the wheat interests, was made at Washington, July 30. This completes the membership of the Board; the list of those previously named to the Board were given in our issue of July 20, pages 417-418. A White House statement, on July 30, relative to Mr. McKelvie's appointment said:

Gov. McKelvie has not hitherto felt that he could accept membership, end of a year

From the Washington advices, July 30, to the New York
"Times" we take the following:
Mr . McKelvie is one of the youngest men who has occupied the Governorship of Nebraska. He served from 1919 to 1923, after having been Lieutenant-Governor two years. He had a progressive experience in politics. He was a member of the city council of Lincoln, Neb., for one year, and from that positlon stepped un here herved until selected as Lieutenant-Governor.
Where he served until selected as Lieuditor of "The Nebraska Farmer," an He is at present the owner and editor of "The Nebraska Farmer," an
Influential fournal. He makes his summer home near Rapid City, S. D., Influential journal. He makes his summer two years ago and frequently where he entertained President
conferred with him on farm matters.

## Chairman Alexander Legge of Federal Farm Board on

 Relation of Board to Co-Operative Movement Board To Help Farmer To Help Himself.Expressing it as the belief of the Federal Farm Board that it "can be of great assistance to the American farmers by encouraging the development of large-scale central co-operative organizations," Alexander Legge, Chairman of the Federal Farm Board, in an address before the fifth summer session of the American Institute of Co-Operation, at Baton Rouge, La., on July 30, said:

Such an agency would be in itself, because $f$ its prestige and influence a stabilizing element in marketin s. It would be able to exert a measurable temporary surpluses which so often result in unduly depressing the price temporary surpluses which so orten result in unduly depressing it would be o strong merchandising agency, virtually in control of the conditions under which the products of its members are sold.
"The Federal Farm Board, as now organized," said Mr. Legge, "is not going to buy or sell any commodity, agricultural or otherwise. It is our duty to assist you in doing a better job of this yourselves. True, while we are assisting you we will want to have some voice in the transaction, particularly when you call for Government funds to aid you in the operation, but if this counsel or advice on our part becomes irksome, and you do not like it, the solution for you is simple-namely, to liquidate the indebtedness to the Government." Among other things, Mr. Legge sais 'there are many people who think that the Board's activities should be directed to the arbitrary raising of the price level for agricultural products." The Board, he continued, "cannot raise prices arbitrarily." "What the Board hopes to do," he said, "is to assist farmers to become better able to compete with other groups in the markets of the nation and the world. It expects by aiding in the development of co-operative marketing associations to make possible economies in marketing and stabilized marketing conditions, and to assist farmers to obtain their just share of the national income." In part Mr Legge spoke as follows:
The Board will provide a contact between organized farmers and the Government-even though they may not come to the Board for the purpose of obtaining loans. Any organized group may come to the Board at any time for counsel, advice and assistance in meeting their poblems.
The major policy of the Board will be the expansion an strengthening of the co-operative movement. You may ask at this point, "What ffect the development of co-operative marks to me to be simple. It is purely a now existing? The answer seerns to me to be simple. It is purely a question of efficiency. Any efrcient, wel-managed organization that ark satisfactorily serving the pubice at a rheasher they be co-operative organiza-
in o the picture. The inefficient, whet in o tions or individual operators, cannot hope to continue permanently, and whe her the passing of the inefficient operator is brought about by cooperation or competition, the resuits are the same.
Agains, we are asked, what is the relati n of the Bord to be to other A encies now in existence-the gr ; t Dep rtment o: Agriculture, the 1 rge Extensl n Service, the State Agricultural Colleges and Experiment $t$ tions, and each and every other Federal and State agency w rking for the advancement of agricultural interests? We do not see that there should be any serfous interference with, or disturbance of, existing agencies. Congress has very wisely asked us to avoid duplication, a sentiment with which the B ard is in full accord. Certainly we do not propose to interfere with, or transfer to the jurlsdiction of the Board, any Governmental activity unless such transfer is in the interests of greater efficiency and more effective service to $t$ e American farmer. There may be some work which pecularly fits into the operations of the Board and is essential to its efficient operation.

I wish to assure you, however, that as a general rule it will be the policy of the Board to call on all Federal and State orga izations for ssistance and co-operation, erhaps to an extent that may cause some before us is of such magnitude that a common-sense program requires that we utilize of such magnitude that a cammon-sense istence which may be able to conto the fullest extent every casen
tribute any hing to the cause.
The enactment of the Agricultural Marketing Act is a matter that has long been delayed and perhaps the uppermost tho ght in the minds of mally of you is when and how are we going to get busy to do something under it. Prompt action is important, but it is still more important that we move in the right direction. In the short space of time it has been able to devote to the problem, the Boara has reached ely carried, on that its first operations can be most useful, and more sarely carried, on if it undertakes to furt er the activities bullding up and strensthening operative marketing fiel. Perlips so blify many problems that their of these co-operative agencies will so si
sslution will become comparatively easy.
The records of the Department of Agri ulture show that there are some $2,000,000$ farmers in the United States, or practically one-third of the 2,000,000 farme now members of approximately 12,500 co-operative associatotal, who are now if these co-operatives can be built up so that their strength and
tions. tions. If these co-operat by those not now members, the question of exefficiency are recognized dy largely settles its.if. In other words, it is inconceivable that any farmer would refrain from belonging to a co-
operative organization, once he is convinced that it is cper thig in his operativ
interest.
interest.
I hope tiat each and every one of you will study the law itself so you I hope that each and every one of what it is we are expected to do. In it you will find many suggestions as to things that might be done to help you co-operate. You will not find anywhere any suggestion that Government money should be spent for the purpose of stimulating competition among yourselves. In many of the commodity groups there is a marked divergence of opinions as to how the problems agencies have been set up tackling it from different angles. These torould find-some common ground on which to get oge and for the common cause.
The Board is considering this as a long-time constructive program rather than simply one of dealing with emergencles. It we con will find efforts to dealing with those in distress, the probablitities are we will find little time to remove the causes of distress, which after all is the and satisfactory solution. We realize keenly the nely that any action which adequate assistance, but we realize for the permanent betterment of the Board t
agriculture.
Some of you will say that we have not mentiond stabilization corporations. It seems to me that it may well happen that the co-operatives now in existence. or improved organizations growis ieded to carry out operative organizations, may prove to aere may prove to be extreme the idea of stal for measures that cannot be carried out by the co-operatives. cases wis call but it is consilistently carry forward a program basel on the development of large, well-financed and efficiently-managed based on the dranizations.
The funds entrusted to the care of the Board will be administered for the purpose of carrying out its program of which the central thought will the the strengthening of the co-operative movement, and the permanent betterment of farm conditions. In the financing of plants and facilities betterment or co-perative organizations, and in other ways, the Board can be of
for for co-operative organizations, ade
materlal assistance. Lack of adequate finances has been one of the handimateral of the co-operative moevment.
caps of the co-operative moevment in a note of warning at this point.
I think it proper, however, to inject a It should be obvious that the co-operative movement can be weakened and a large financial burden imposed upon it by unsound investments. Therefore, money borrowed from the Board for the acquisition of facilities must be invested wisely and rrugally. This is essential in order to safeguard the future of agricultural co-operation. The Act wisely providere that money shall not be loaned to build new plants or facilities where that monoy facilities are already available. Money certainly will not be loaned to purchase obsolete or inadequate facilties. Certainly loans wil not be made $t$, acquire plants and facilities at prices greater than their
volue to the assoclations making such purchases. As a matter of fact. value to the assoclations making such purchases. As a matter of fact, it is expected that the farmers' organizations will dive hard inestments having in mind always their responsibility to safeguard tios for marketing of their member
their products.
heir products.
There are many people who think that the Board's activities should be There are many people who the price level for agricultural products. trected to motices, as has been said many The Board cannot raise prices aconomic conditions-by the demand for a commodity the supply available to meet that demand and the manner commodity, the supply available to market. What the Board hopes to in which that supply to focome better able to compete with other groups in the markets o the nation and the world. It expects by alding in the in the markets o the nation and the worla. make possible economies in development of co-operative associations marketing an stabize of the national income.
The effect of all actlvities of the Federal Farm Board on production must be carefully considered. The result would be only a vtcious circle. if the work of the Board should result in a large expansion of cultivated land and the production of greater and greater supplies of our principal crops. I feel confident that the Board's program of work through the co-operatives is the only plan which will avoid a calamity of this kind.
Farmer's co-operative associations are more than mere distributing agencies. They also serve t link the farmer with his market. Unless a E rmer is a member of the organiz tion which markets his products, he has lit le or no contact with market problems ndels wich he market if th bin , uallt end quantity of frm products w ich he market demin s. U der th co-eporative system, the Hece the member of a market premi ms for produc) $f$ igh quality. Hence, co-operative association has an economie moive for consequently, the duction practices which other farmers do hion to polnt co-operative assoclations, in so far as they hate marketing service, are where they are offering the farmer a
co-rdinat of productatonship to their members, the co-operative associaBecar the the expansion tions are the of cordinating production with demand varies in acreaget with porions and commodities In many sections, the associain dions marketing milk have made great prozress in adjusting the total and tions marketing mik have made great prozess market. With other comseasonal productionto the requirements or However, the possibilities are modities less progress has been made. However, the por for careful study of these possibilities is urgent. As I have sald, effective co-ordination of production with demand must be
brought about through the co-operative associations. Enough progress has been made, in my opinion, to indicate that the farmers' organizations of marketing. The produc
ments is a waste. It injuroducts in excess of normal marketing requirements is a waste. It injures the producer without benefiting the consumer. The consumer requires and should have a normal supply of food and textile products of high uniform quality. The producer desires a supply which can be sold at prices which will assure him a reasonable prond on his farm business. The develompent and maintenance of a both producers and consumers. Such co-ordination and price will benefit is a problem to which the farmer Such co-ordination of supply and demand and in the solution of which the co-operatives must give further attention possible assistance.
In conclusion I wish to say that the farmers and the public must be patient. The problems of agriculture are of long standing and can not be solved overnight. On the contrary, there is always present the danger of increasing and aggravating our difficulties by unwise and the danger action. I wish to assure you that the Federal Farm Board will move as quickly as is consistent with the assured and permanent improvement of agriculture. At the same time, the Board will not undertake to force its program on any group of people. It will move only as fast as the farmers through their organizations are able and willing to accept the program. The improvement of agricultural conditions must be based on self-help. The Board can contribute largely and will contribute to such improvement. In the long run, however, the Board will render the greatest service to agriculture and to the nation by helping the farmer
to help himself.

Organization of $\$ 20,000,000$ Grain Marketing Corporation Proposed at Meeting of Federal Farm Board at Chicago.
A $\$ 20,000,000$ world-wide co-operative grain marketing corporation is proposed by the newly formed Federal Farm Board; its proposal having been announced on July 26 at Chicago, where the first meeting of the Board outside of Washington was held. The Board's announcement said:
"The first meeting of the Farm Board held outside its home office at Washington took place to-day at the Hotel Sherman when the Board met in conference with officials of farmers' grain marketing associations in the
United States. United States.
e farmer-grain dealer associations associations were present, including wheat pools operating on State lines handling wheat at country elevators, operating at central markets. "At present approximately
are marketed co-operatively at country elevator grown in the United States "The Federal Farm Board believes thelevator points.
tural Marketing Act is to develop and strengthen th jobs under the Agricul-farmer-controlled co-operative institutions for $m$ the farmer-owned and the and that it is the province of the Board to use the fund the farmers' crops ided to it for this purpose.
rain associatitherefore proposed to the representatives of the farmer-owned development of agriculture, all of as part of a long-time program for the oration with of agriculture, all of them join in the creation of a sales cor-
"This corportimate paid-up capital of not less than $\$ 20,000,000$
of the United States and operate for all grain co-operatives in all markets portion of the grain and foreign countries for the collective selling of such operatively at country points.
Officials representing various principles of grain co-operatives such as the elevator associations, the wheat people and the terminal commission houses, who are in conference with the board, have expressed themselves tion whi in therough sympathy of the general idea-creation of a corporation which will mobilize all of the various co-operating agencies into unity of " No agreement was reached strengthen all of them.
taken concerning the detailed at the meeting to-day, and no action was poration might be

Firm Position on Suspension of Work on Naval Cruisers by President Hoover-Bill Proviso Is Cited in Support of His Action-King Stands by Move, While Hale Opposes.
From the New York "Herald-Tribune" we take the following from Washington July 26:
President Hoover believes he has two years' leeway for naval reduction through Congress last winter. This the White House program pressed declaring the President well within his authority in staying cons-day in of three cruisers to promote negotiations with Great Britaing construction that he could suspend all progress on the program until July 1 1931, if he
saw fit. saw fit.
was considered his reply to this effect, presumably approved by the President to hold up three of the five cruisers projected for this is challenging his right word that Ramsay MacDe cruisers projected for this year, in response to work on five British nacal mald, British Prime Minister, was suspending naval program.

## Hale Attacks Delay.

Open opposition to the President's action was forthcoming to-day from Senator Hale, in a stateman of the Senate Committee on Naval Affairs enor "'is. in a statement issued at Portland, Me., declared President Hifteen-cruiser bill in error" in his interpretation of the proviso of the This clause, Senator which he stopped the building of the three vessels within the year sparified contends, refers to the starting of the ships and not to any delay in their construction there-
ter.
Senator William King, Democrat, of Utah, announced he would support the President's action and was prepared to introduce a resolution in the
Senate to sustain Mr. Hoover's course

## To Thresh Out Issue.

There are indications that the President will not hesitate to thresh out the issue, if necessary, as he presses on with his world peace endeavors. The
White House said Mr. Hoover's action was fully justified bill proviso "that if the construction of any vessel herein authorized to be
undertaken in the fiscal year, June 30 1929, or 1930, is not undertaken in that
fiscal year, such construction Under this clause, it was mointed be undertaken in the next fiscal year. hold up as many as ten of the fifted out, it is in the President's discretion to for each of the years, 1929,1930 and 1931 , program, since the quota Administration construes the 1930 and 1931, is five. In other words, the 1930 as well as the 1929 quota if to permit the President to hold up the whether because of the quota if satisfied it would be in the public interest,
Though the President does not consider that prospect otherwise.
no intimation at the White House that he has in mind excellent, there was the three cruisers which were to be started this fall in three differe than yards.
that some contrary, there is a settled conviction in Administration circles up to the of the 15 cruisers will have to be built to bring the United States Moreover fying the intent said in these quarters, the President has no thought of nulliin proceeding wit congress, but does consider it essential to have latitude To the
asking Congress to ming to high Administration leaders, he has in mind tions have changed in diry the fifteen-cruiser bill on the ground that condisure of the big navy gre nearly six months since Congress, under the pres-
President Hoover's anthrough that legislation.
ruisers would be suspended was July 27, page 563.

## Representative A. Piatt Andrew Criticizes President

 Hoover's Proposal to Suspend Work on CruisesSays President Exceeded Authority.President Hoover's action in ordering a postponement of the construction of three cruisers until consideration is given to their effect on Anglo-American treaty relations was criticized on July 28 by Representative A. Piatt Andrew of Gloucester, a member of the Naval Affairs Committee, who declared that the President had exceeded his authority in the matter. A Boston dispatch to the New York "Times" in reporting this, added:
Representative Andrew's statement pointed out that the cruiser bills, as drafted by Congress, provided for authority for the President to sus pend the construction of the vessels only "in the event of an international ment, in the opinion of Mr Antation of armament." The British announce ment, in the opinion of Mr. Andrews, does not constitute such an agreement.
His statement follows. His statement follows:
struction bill to give the President anthority who drafted the cruiser conna val vessels for which President authority to suspend the building of one condition, and this congress had made appropriations, except upon the event of an international agreement for the further nam in the bill, 'in ment.'
ing negotiations not say that the President could suspend construction durPremier Macis, but only 'in the event of an international agreement. vessels contemplated announcement that the building of certain naval scarcely be regarded as an international agreement,
"Every one must rejoice that so many countries
abstinence pledge in regard to war and every one must signed the total will live up to their pledge. But there is still wisdom in the old the signers that while hoping for the best, one should be prepared for the worst. The millenium has not yet arrived and many good Americans still believe its other country. other country.
pone the building so believe, the proposal of Premier MacDonald to postsince the British already additional cruisers is without much significance, United States. His proposal nearly four times as many cruisers as the hardly seems to warrant our delay the building of two more cruisers authorized and appropriated for by the Congress and for which contracts already have been awarded.
essential problem before the American people is whether they consider they do this the United States maintain a navy equal to the rest. If building up con of accomplished in one of two ways, elther by our $t$ will mot not building thre plished by their not building two cruisers and our builing three
We tried that sort of arrangement in 1922 when we agreed to scrap British level. By way of recompense the British ing our fleet down to the build more and bigger cruisers with heavier immediately proceeded to been built before. It looks as if the United States were than had ever same futile experiment again."

Secretary of State Stimson Says Doctrine of Naval Parity Is to Be Applied Toward All Classes of Vessels in N avies of United States and Great Britain.
Secretary of State Stimson in announcing on July 25 that the doctrine of naval parity between the United States and Great Britain, previously agreed upon as to capital ships, would be extended to "cruisers and other categories of vessels which constitute those navies," is quoted as follows:
The doctrine of parity which was adopted by the Washington Conference not a doctrine of warfare but a doctrine of statesmanshipital ships, was look to a future combat between those two fleets but hanship. It does not purpose, namely, to prevent such a conflict. Its immediate puctly opposite prevent those two navies from building against immediate purpose is to plish instead a reduction of their respective naval power, It thus represented an agreement that they should not
as possible enemies, in that they agreed not to take the not regard each other enemies would take as the very first step against each othich potential try to outbuild the other fleet.
The doctrine of parity as thus used, instead of being an impossible or which two proud and indy intelligent. In fact, it is the only doctrine by Britain and war between them.

This beneficent principle is now proposed to be extended and agreed to as the principle which should control the relations of the British and American navies, not only as to capital ships, but cruisers and the other cate gories of vessels which constitute those navies.

## Prices of Live Stock and Their Relation to

 Transporation Costs.Net proceeds to the seller of live stock at shipping point have been gradually increasing for the past five years, with the result they were greater in 1928 than in any of the other four preceding years, according to a bulletin made public Aug. 1 by the Bureau of Railway Economics pertaining to prices of live stock and their relationship to transportation costs. The bulletin summarizes a study covering a fiveyear period from 1924 to 1928, inclusive, of live stock shipments and prices paid at ten important markets, as follows: Chicago, East St. Louis, Ill.; Baltimore, Md.; Fort Worth, Tex.; Jersey City, N. J.; Kansas City, Mo.; Lancaster, Pa.; Nashville, Tenn.; South Omaha, Neb., and South St. Paul, Minn. The study embraces the sales of 23,377 carloads of live stock shipped from 4,384 points located in 40 States during the five-year period. The bulletin states:
There was a consistent downward trend in the proportion of the live stock purchaser's dollar absorbed by freight charges and other costs of distribution, and a consistent upward trend in the proportion received by the seller at shipping point during the five years, 1924 to 1928.
The proportion of the purchaser's dollar absorbed by freight charges dropped from 5.6 cents in 1924 to 3.6 cents in 1928, a decrease of $36 \%$. That absorbed by other costs of distribution dropped from 3 cents in 1924 to 2 cents in 1928, a decrease of $33 \%$.

The proportion of the purchaser's dollar received by the seller at shipping point rose from 91.4 cents in 1924 to 94.4 cents in 1928, an increase of about $3 \%$.
The average price paid by the purchaser at the markets, for all live stock conabined, rose gradually from $\$ 7.36$ per hundred pounds in 1924 to $\$ 11.15$ in 1928. The average amount absorbed by freight charges was 41 cents per hundred peunds in 1924 and 40 cents in 1928, while other costs of distribution were 22 cents per hundred pounds in 1924 and 23 cents in 1928. The total marketing cost amounted to 63 cents per hundred pounds in both years. Average net proceeds to the seller at shipping point rose from $\$ 6.73$ in 1924 to $\$ 10.52$ in 1928 . Net proceeds to seller is the price paid at market less marketing costs-that is, freight charges and other costs of distribution. Marketing costs being the same in 1924 and 1928, the increase in live as quality, condition of stock and general marketing conditions.
as quality, condition or slock and general marketing conditions.
the increase in the net proceeds to the seller for the period were exactly the the increase in the net proceeds to the seller for the period were exactly the same, with no change in total ma
of the increase in average price.

The differences in price per hundred pounds paid by the purchaser for cattle and calves from the different States varied, during the four years 1924 to 1928, from over 35 to 500 times the differences in the combined freight charges and other costs of distribution.

Record Freight Traffic Moved So Far This Year Handled With Fewer Freight Cars and Locomotives Than at Any Time Since 1923.
The record freight traffic, which has been moved so far this year by the railroads of this country, has been handled with fewer freight cars and locomotives than at any time since 1923, the car service division of the American Railway Association announces. Notwitshstanding that fact, and the steady growth that has taken place in recent years in the industrial development of the nation, the railroads have been able to meet transportation requirements without car shortage except in a few isolated instances and then only of short duration. This achievement of the railroads has been largely brought about by the steady increase that has taken place in the capacity of freight cars and the power of locomotives together with improved operating methods that have been placed in effect by the carriers. The Association also states, further adding:
On July 1, this year, freight car ownership of the class I railroads excluding railroad controlled private refrigerator cars totaled $2,266,069$, a reduction or 98,603 in September 1925. Compared with July in any one year, whership of class I roads on July 1 this year was a decrease of 34,600 Excluding railroad controlled private refrigerator cars, the average Excludy of the freight cars owned by the class I railroads on July 1 this capacity 46.09 tons per car, compared with 43.10 tons in 1923 . In the year was 46.09 tons per car, compared with 43.10 tons in 1923. In the last seven years thas since Jan. 11923 to July 1 1929, installed 751,723 new freight cars in service. These cars have been largely of steel construction with increased carrying capacity compared with the older type of cars and their installation has enabled the railroads to retire much obsolete equipment, which not only was expensive to maintain, but also had a smaller carrying capacity.
The same situation that prevails in regard to freight cars also applies to ownership of locomotives by the class I railroads, which on July 1, this year, had 57,912 locomotives. This was a reduction of 7,012 compared with the number of July 1 1924. Compared with July 1 last year, the number of locometives owned on that date in 1929 was a reduction of 2,182.

With the decline in the number of units owned, there has been a steady increase in the tractive power of the new locomotives installed by the railroads with the result that the average tractive power per locomotive is now 43,985 pounds compared with 38,217 pounds seven years ago. Through this reduction in the number of locomotives owned, the railroads have been able to retire many obsolete locomotives, whe the increased power of the locomotives now in use enables them to move heavier loads of freight than was formerly possible.

Even in the face of the record traffic that has been carried by them so far this year, the railroads have never had less than 5,132 serviceable locomotives in storage, which would have been instantly placed in use if transportation requirements necessitated such action.
From Jan. 11923 to July 1 1929, 14,079 new locomotives were placed in service, all of which have been of improved types, permitting greater service, an of wher before.
On July 1 1923, the railroads had 11,450 locomotives, or 18\% of the number on line, in need of repair. Since that time there has been a steady improvement with the result that on July 1 this year, fewer locomotive were in need of repair than atre ment of freight traffic.

## Smaller Increases in Savings Deposits in New York Federal Reserve District During First Half of

 This Year, in Comparison with Last Year.With regard to savings deposits, the Aug. 1 "Monthly Review" of the New York Federal Reserve Bank says:
Reports from 30 representative savings banks in the Second District have shown unusually small increases in deposits during the first hal of 1929, notwithstanding a tendency to pay higher interest rates on deposits
and to offer more liberal terms in calculating the period on which interest is paid.
The following table compares the percentage change in deposits of reporting banks between year
corresponding period last year

New York City
Rest of New York State.....
Rest of New York State..........
Northern New Jersey.
Southeastern Connecticut......
Total.$+2.08$


For the district as a whole, the increase in the deposits of +0.85 savings banks during the first six months of this year has been less than $1 \%$, as compared with an increase of more than $2 \%$ in the corresponding period last year. Reports from New York City and northern New Jersey howed ind half as large as occurred last year, and fopor from the section of Connecticut which is included in this district, showed actual declines in deposits from which is in each case in the first six months of last year.

First National Bank \& Trust Of Panama Begins Business.
What is claimed to be the first bank organized jointly by Latin American and North American capital and operating under the laws of any Latin American republic opened its doors for business in the City of Panama on Aug. 1, according to an announcement by Dr. Belisario Porras, President of the bank, and three times President of the Republic of Panama. "The First National Bank \& Trust Co. in the City of Panama, with financial and management backing from both Latin America and the United States will form an important link in the develpoment of trade and business relations between the two Americas," said Sr. Enock Adames, Consul General of Panama in the United States commenting on the opening of the new bank. He added that "it is also expected to play a large part in furthering relations between South America and North America, inasmuch as the City of Panama is the natural half-way point between the two Continents.

The bank starts with an authorized capitalization of $\$ 1,000,000$ represented by 100,000 shares of $\$ 100$ par stock and surplus of $\$ 300,000$. It is announced that to date, $\$ 147,600$ of the capital has been paid in and $\$ 47,280$ of the surplus, partly by interested Americans and partly by Panamans. The Pan-American Trust Co. which is affiliated with the First National Bank \& Trust Co., and is expected to handle the bulk of its security and investment business, has a paid-in capital of $\$ 273,800$.
The Irving Trust Co. will act as New York correspondent, thus insuring complete New York and international banking facilities. The new institutions will offer complete banking facilities and plans to open branches or agencies in other cities of Panama, including Colon, Aguadulce, David, Bocas del Toro and Santiago. That part of the capital and surplus which has been set aside for subscription and allotment in the United States is said to have been paid in full and the balance is being placed in Panama. No public offering of the stock is contemplated in the United States at present. Stockholders in Panama participate on exactly the same basis as do those in this country. In addition to Dr. Porras, the officers and directors are all men long experienced in Latin American banking. Frederick Dietrich, New York capitalist, is Chairman of the Board; Douglas Bradford, Executive Vice-President and General Manager; Rodolpho Estripeaut, of the National Ice Co. of Panama, and Enrique Jiminez, former Vice-President and Manager of the Banco Nacionale of Panama, Vice-Presidents; J. Hollis Hall, an associate of Mr. Dietrich, Treasurer and Assistant Secretary, and Moses Cardoze, of the Panama Hardware Co., Secretary. The other directors are Frederick H. Allen, New York
attorney, and George A. Tompkins, another associate of
Mr. Dietrich.
Elisha Walker Slated to Succeed A. P. Giannini Next Year In Event That Head of Transamerica Corporation Retires-Former Blair \& Co. Head Takes Increasing Role in Group-Plan New Acquisitions
The following is from the New York "Journal of Commerce" of July 30:
A shift in the management of the Giannini group of companies, headed by the Transamerica Corporation and including leading banks in New York, California and elsewhere, is expected to take place next spring in banking
circles here. Amadeo Peter Giannini, who built up the Transamerica Corporation and its largest subsidiary, the Bank of Italy, will reach his fiftieth year on May 6 1930, and he has repeatedly reiterated his firm intention to retire on that date.
According to expectations of the financial district here, Mr. Giannini will be succeeded by Elisha Walker, who was President of Blair \& Co., Inc., before its merger with the Bank of America early this year, and who is now dent of the Bancamerica Corporation, its security subsidiary, and director of both the Bank of America and the Transamerica Corporation. Mr. Walker, it is understood, has taken an increasingly broad interest in the management of the Giannini companies since the merger of Blair \& Co . with the Bank of America, and has aided in the further formulation of the extensive expansion plans which the Giannini interest have in mind for the future
The merger of the Bank of America and the investment banking house of Blair \& Co. attracted a great deal of attention when it occurred in March because of the unusual character of the transaction. It was the first occasion Furthermore, in view of the close business relations whichercial bank. between Blair \& Co. and the Chase Nasiness relations which had existed ment of interests had been heard.
In view of the apparent unwillingness of Mr. Giannini to reconsider his original intention of retiring at the age of 50 , the merger now appears to have been designed in part to furnish an organization which would be prepared to take over the management of the vast Giannini enterprises. In some quarters it had been anticipated that Dr. A. H. Giannini, brother the Bank of America the Bank of America, would take the leading place as successor to his brotier, but those in touch with Dr. Giannini assert that he has again and would not be in a position to assume the his California home and therefore
The failure of the Bank of America to bring its negotiat Giannini group. quisition of the Chatham Phenix National Bank \& Trust Co conclusion is not expected to mork any halt in the expansion. Lo a successfui Giannini interests here. From those in touch with the situntion is of the that steady progress is being made by Transamerica in the evolution nation-wide chain of banks and that eventually one of the la city banks, in which Transamerica has a large stock interest, York absorbed in the chain. Furthermore, through the Bancamerica. Corp be investment banking activities of the Giannini group will be co-ordinated with its commercial banks and on the same nation-wide scale.

Annual Convention of American Bankers' Association to be Held at San Francisco Sept. 30-Oct. 3. Preliminary Outline of Program.
A preliminary outline program showing the order of meetings for committees, commissions, Sections, Divisions, general sessions and other events scheduled for the American Bankers' Association convention to be held in San Francisco Sept. 30 to Oct. 3, as issued by W. G. Fitzwilson, Secretary of the Association, indicates that all phases in the banking field will be covered. The sessions of the general convention will be held in the convention hall the mornings of Oct. 1, 2, 3, opening at $9: 45 \mathrm{a} . \mathrm{m}$. each day. The general meeting of the National Bank Division will take place in the morning of Monday, Sept. 30, and the Trust Company Division general meeting is scheduled for the afternoon of Sept. 30. The Savings Bank Division will hold its general meeting during the afternoon of Oct. 1, at which time also the State Secretaries Section will meet in general session. The meeting of the State Bank Division will be held Oct. 2. There will be a conference of Clearing House Section Managers on Sept 30; an Examiners Conference, Clearing House Section, has been arranged for Oct. 1, and an Auditors Conference Clearing House Section, will open Oct. 2, and will be concluded on the succeeding day. The following is the schedule announced by Secretary Fitzwilson:
Monday, September 30, at the Hotel St. Francis:
Membership Committee, $8: 15 \mathrm{a} . \mathrm{m}$,
Public Relations Commission
Public Relations Commission, $9 \mathrm{a}, \mathrm{m}$.
Insurance Committee, 9 a . m.
8tate Bank Division Executive Committee, 9:30 a. m. Savings Bank Division Executive Committee, $9: 30 \mathrm{a}$. m National Bank Trust Company Division General Meeting 9:30 a. m. Tax Conference, Special Executive Committee, $9: 30 \mathrm{a}, \mathrm{m}$. Tax Conference, Special Committee on Section 5219 United States
Revised Statutes and Committee on Taxation Revised Statutes and Committee on Taxation, 9:30 a. m.
Economic Pollcy Commission Economic Pollcy Commission, 10:30 a. m.
Commerce and Marine Commission
Oleraing House Seotion Executive Committee 12 .
State Secretaries Section Board of Control State Secretaries section Board of Control, 1:30 p. m.
50 th Anniversary Committee, $2 \mathrm{p} . \mathrm{m}$. State Legislation Committee, 2 p. m.
Foundation Trustees, $2: 30 \mathrm{p} . \mathrm{m}$. Foundation Trustees, $2: 30 \mathrm{p} . \mathrm{m}$.
Trust Company Division General Meetinge, $2: 30 \mathrm{p}$. m. Agricultural Commission, 2:30 p. m.
Public Education Commission, 3 p. m.

Federal Legislation Committee and Federal Legislative Council, 3:30 p,m Executive Council, $9 \mathrm{p}, \mathrm{m}$.
On call of chairmen the following meetings will be held; Administrative Committee, Finance Committee, National Bank Division Executive Committee; Special Committee on Section 5219 United States Revised Statutes Tuesday, October 1
Tuesday, October 1, at the Hotel St. Francis:
State Secretaries Section
State Secretaries Section General Meeting, 2 p. m.
Savings Bank Division General Heuse Section, 2:30 p. m.
Savings Bank. Division General Meeting, $2: 30 \mathrm{p}, \mathrm{m}$,
Nominating Committee
,
Nominating Committee, $5 \mathrm{p} . \mathrm{m}$.
Subscription dinner,
Banking 6 minner, National Alumni Association American Institute of Wednesday,
Auditors Conference Olearing Hotel St. Francis:
State Bank Division learing Hention, 2:30 p. m
Resolutions Committee, call of chairman.
Incoming President's dinner to American Bankers Association incoming Thursde-Presidents, 6:30 p. m.
Thursday, October 3, at the Hotel St. Francis:
Second Meeting Auditors Conference Clearing House Section, 2:30 p.m. Executive Council Meeting, afternoon or evening, followed by AdminisResolutions Cee.
Resolutions Committee, on call of chairman
entire convention quarters for special activities will be maintained for the quarters, 201, 202, 203, 207 headquarters, room 216, 288, 289; State Secretaries having no separate headquarters, room 210; hotel committee and information bureau, the registration bank library exhibit, the mezzanine; offices of the association, tickets and Pullman reservations, post office, desks for validation of railroad tickets and Pullman reservations, hotel lobby.
Special Tours to American Bankers' Association Convention to be Held in San Francisco Sept. 30Oct. 3 .
Nine special train or combined rail and boat tours to the American Bankers Association convention, which will be held in San Francisco September 30 to October 3, have been arranged for various parts of the country by railroad and steamship companies, according to information received at the association headquarters in New York. These tours are to be provided with special trains made up of de luxe equipment and in some cases reservations are on the all-expense plan, covering berths, meals, and hotel and motor expenses at designated stop-over points. Several of the tours include short stays at leading cities and various national parks and scenic wonders, such as Yellowstone or Yosemite Park, the Grand Canyon and others. These tours are announced as follows:
The Pennsylvania Rallroad will operate a train leaving New York the afternoon of September 21, with princi al stop-overs on the outgoing trip at Chicago; Kilbourn, Wisconsin; St. Paul and Minneapolis; Glacier Park,
Montana; Spokare, Washington; Portland-Columbin Montana; Spokare, Washington; Portland-Columbia River Highway and
Horsetail Falls in Oregon and Shasta Springs California Horsetail Falls in Oregon and Shasta Springs, California. This train will arrive at san Francisco. September 29. On the return trip there will be
stop-overs at Yosemite National Park, Santa Barbar stop-overs at Yosemite National Park, Santa Barbara, San Diego, Los Angeles, Riverside and San Bernardino in California; Grand Canyon, arizona; Albuquerque and Santa Fe, New Mexteo; Kansas Oity, Missouri, and Chicago, with arrival back in New York October 15. Full particulars for this trip may be obtained from W. E, Eastman, Passenger RepreThe New Yorlc Central Lines "Red Tork Oity.
Boston, September 12 , Lines "Red Tour" will leave New York and Dakota for the rodeo; Yellowstonping over at Chicago; Medora, North days; Spokane, Washington' Brintone National Park for three and a half Alberta; Vancouver, British Columbia: Puget Sound Wanadian Rockles, S.S. Princess; Victoria, British Columbia; Columbia River Highton, vie Portland, Oregon; Yosemite National Park and Del Monte Colifornia This tour reaches San Pranelsco Soptember and Del Monte, California. stop-avers in Los Angeles, Riverside, Redlands and San Bernardino California; Grand Canyon, Arizona; and ends in New Yan Bernardino, October 10. Information regarding this tour may be obtained or Boston, Brainerd, General Passenger Agent, New York Central Lines. New York Cits.
A special train will leave Chicago the evening of September 23, with
stop-overs stop-overs at St. Paul and Minneapolis, Minnesota, and Spokane and Seattlo. Washington, arriving at San Franclsco on September 29. In-
formation regarding this formation regarding this train is available thr ugh Harry Wilkinson, c/o will leave Detroit Chicago, or any Chicago banker, Michigan delegates win this The Now Ort Chicago.
New Orleans midn Bankers Special, via Southern Pacific Lines, will leave and El Paso Ting ito in San Franciscos, $\mathrm{W}, \mathbf{P}$, O $^{\prime} \mathrm{Na}$. Cop Shannon, Traffic Pasenk and Shannon, Traffic Passenger Agent Southern Pacific Lines, New Orleans; or George B. Power, Secretary Mississippi Bankers Assoclation, Jackson, Miss
Louis, arriving in San Mrancisco Special, via Kansas City, will leave St. Louis, arriving in San Francisco September 28. Particulars regarding Association, Sedalla Missouri W. F. Keyser, Secretary Missouri Bankers special at Kansas City, September 25 , The Bankers Tour of the Rain Tor m.
York and various points in Fast Semrs will start from Boston, New in ohlo and Michigan, Sention 18 . Chlcago; Albuquerque, New Member 18. Included in its stop-overs are Angeles, San Diego, Catalina Islands' and Yosenyon, Arizona; and Loa fornia, arriving in San Francisco, September 28 . The return trip indull stop-overs in Salt Lake City, Utah; Colorado Springs and Denver, Colorado, arriving from Rainbow Thicago, October 10. Full narticulars may be obtalned A Bankers Spers, Columbus, Ohio
Canyon, Arizona; Zion National Park, Utah and Cop 16, visiting the Grand Royal Gorge, Colorado. Details of this train may be obtained from Collver-

Miller Company, Travel Department, Cleveland Trust Company, Cleveland.
wo combined water and rail tours have been announced. The Dollar teamship Line has arranged a tour which starts from New York on the S.S. President Johnson, the afternoon of September 12. Stops will be made at Havana, Cuba; Cristobal and Balboa, Canal Zone, and Los Angeles; thence the trip continues by train to San Francisco, with arrival there September 30. The itinerary of the Pennsylvania Railroad special train will be used for the return trip. Information is available at the Dollar Steamship Lines or the Pennsylvania Railroad, New York City. The Panama Pacific Line has planned a rail tour to the convention city with return by water. The train leaves New York via New York Central Railroad at midnight, September 23. Stop-overs will be made in Chicago; Colorado Springs. Colorado; Santa Fe and Albuquerque, New Mexico; Grand Canyon, Arizona, and Pasadena, Santa Barbara and Del Monte, California. This train arrives in San Francisco, September 29. The return trip will include stop-overs at Yosemite Valley, Riverside, San Diego and Los Angeles, California. From the last point the water trip begins via S.S. Calfornia to Balboa, Canal Zone, and Havana, Cuba,
with arrival at New York, October 28. Arrangements for this tour are in charge of Donald V. Brigss, Tour Director, Panama Pacific Line, in charge of Do
New York City.

It is further announced:
Reduced summer tourist fares to the convention have been authorized by the railroads from the territory east of and including E1 Paso, Texas; Albuquerque. New Mexico: Ogden and Salt Lake City, Utah; the states of Montana, Idaho, Washington, Orezon, and from British Columbia. Tickets may be purchased up to September 30 with final return limit October 31 1929, and are good going and returning via diverse routes with stop-overs. No identification certificates as delegates to the convention are required.
From points in the territory comprising California, Arizona, Nevada, Idaho, Washington, Oregon and British Columbia, a special round trip 16 -day limit summer excursion ticket will also be available and will be on sale until September 30. This ticket is practicaly on the fare and one third basis. Full information as to exact fares and other particulars can be had of loca! ticket agents.

## Florida Bank Failures Now Thirty-two.

Two more Florida banks closed their doors on Monday of this week (July 29). This brings the total number of failures of Florida banking institutions since July 5 to 32 . The banks which failed Monday are the Brevard County Bank \& Trust Co. of Cocoa, and the Melbourne State Bank at Melbourne, Brevard County, according to Association Press advice from Jacksonville, appearing in the New York "Times" of July 30, deposits aggregating $\$ 1,392,000$ were tied up by the closing of these last two banks and Brevard County was left with only one bank-the Bank of Titusville. Officials of both the institutions, which were placed in the hands of the State Banking Department, attributed the failures to heavy withdrawals. Brevard County Bank \& Trust Co. of Cocoa, which was organized in 1889, had a combined capital and surplus of $\$ 250,000$, deposits of $\$ 997,643$, and resources of $\$ 1,247,817$. Albert L. McGlaun, its President, was reported as saying that the closing of the institution was due largely to the steady withdrawal of approximately $\$ 500,000$ within the previous 90 days.

The Melbourne State Bank had a combined capital and surplus of $\$ 60,000$, deposits of $\$ 394,433$, and assets of $\$ 497,424$, the dispatch said.

Previous items with reference to the recent numerous bank failures in Florida appeared in our issues of July 20 and July 27 , pages 422 and 576 , respectively.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New Yo k Curb Exchange membership for $\$ 235,000$, the same as the last preceding sale.

Chicago Board of Trade memberships have been steadily advancing, new high records being recorded almost every day. Last Fiiday (July 2 i) sale of six memberships were reported as from $\$ 44,000$ to $\$ 49,500$. Sales were made this week at $\$ 50,000, \$ 52,000 \$ 60,000, \$ 62,000$ and $\$ 66,000$, the last mentioned being the highest on record.

A Chicago Curb Exchange membership was reported sold this week for $\$ 17,000$ and a new high record.

At a meeting of the board of trustees of The Bank of New York \& Trust Co. of New York held this week John Fischer was appointed an Assistant Treasurer.

At the meeting this week of the executive committee of The National City Bank of New York Everett W. Brown, Robert H. Matson and James Wallace were appointed Assistant Cashiers and James B. Birmingham, heretofore an Assistant Cashier, was appointed an Assistant VicePresident.

Allen K. Brehm, since January 1928 Assistant Treasurer of The Equitable Trust Co. of New York, was this week elected Vice-President of The Continental Bank of New York. He will assume his duties with the Continental on Sept. 1, taking charge of the new business department of that institution, the establishment of which is a feature of the expansion program of the bank following the enlargement of its capital funds through the subscription of $\$ 13$,500,000 of new money by a group of Stock Exchange and Curb houses. While with the Equitable Mr. Brehm has been active in the opening of new branches of that trust company. With the Continental he will devote his efforts at the outset to building up the brokers' business handled by the bank. Mr. Brehm's banking activity began in May 1919, when he entered the employ of the Marine Trust Co. of Buffalo as a runner and check-desk clerk. A graduate of the Buffalo public schools, Mr. Brehm had enrolled in the Wharton School of Finance, but left near the end of his first year to join the army and after two years in service decided upon his discharge to take up banking, returning to the Marine Trust. In 1921 he resigned as an Assistant Secretary of the company to become Assistant Treasurer of the Buffalo Trust Co. Six months later he was made a Vice-President of the Buffalo Trust Co., continuing as a VicePresident of the combined institution following the merger on Jan. 11926 of the Buffalo and Marine Trust companies. With the enlarged bank Mr. Brehm had charge of the department of branches, consisting of thirty offices. At the end of 1926 Mr . Brehm came to New York and was with Pynchon \& Co. for a year before joining the Equitable Trust Co.

Details of the recapitalization and enlargement of the Pacific Trust Co., formerly the Pacific Coast Trust Co., whose office is located at 51 Broadway, N. Y. City, were made available on July 31. The trust company recently applied to the State banking authorities for permission to increase its capitalization from $\$ 1,500,000$, consisting of 15,000 shares of stock of $\$ 100$ par value, to $\$ 8,000,000$, consisting of 80,000 shares of $\$ 100$ par value. Capital, surplus and undivided profits of the Pacific Coast Trust Co., as disclosed in its statement of condition as of June 29 last, amounted to $\$ 3,319,444$. As a result of the upward revision of its capitalization, the paid-in surplus will be increased to $\$ 7,100,000$ at the same time that the company's capital is increased to $\$ 8,000,000$. In furtherance of the institution's plan of expansion, the American Pacific Corp. has been organized as a securities company affiliated with the bank through common ownership of the stock of the two companies. American Pacific Corp. will have a capital and surplus of $\$ 1,250,000$. Announcement is also made that Herman J. Cook, who has been a Vice-President of the Equitable Trust Co. of New York for a number of years, has been elected President of the institution; he assumed his new duties Aug. 1. As part of its expansion plans, the trust company is understood to have placed privately 40,000 shares of its capital stock, to which are attached an equal number of shares of the stock of the American Pacific Corp., at a price of $\$ 275$ per unit, thus raising a total of $\$ 11,000,000$.
The Pacific Coast Trust Co. was originally organized some two years ago as an affiliate of the American Trust Co. of San Francisco, and Western interests will continue to hold a substantial portion of its stock. It is also understood that the Goldman Sachs Trading Corp. will own a substantial interest in the bank as recapitalized. Among the directors of the enlarged institution will be the following:
Samuel W. Anderson, Assistant Secretary the Goldman Sachs Trading Corp. and director Insuranshares Corp. of Delaware and Insuranshares Management Co.
O. J. Bertheau, Vice-President Pacific Trust Co.

Edward Hardy Clark, Vice-President and director Cerro de Pasco Copper Corp. and director American Trust Co.; President and director Homestake Mining Co.,; director American Co., California-Pacific Tite Insurance \& Trust Co., Irving Trust Co., National surety ed., A. Co. Metal Co., Consollated Cigar Co. and sich \& Light Corp. President and Harley L. Clarke, Light Corp. President and director Laclede Gas \& Electric Co.; director General Theatre Equipment Co. director St, Louis Gas \& Coke Corp.; Coirman Laclede Gas Light Co., and President and director Central Chairman Laclede Gates Utilities Corp.
States
Herman J. Cook, President Pacific Trust Co., and director Atlantic Refining Co.. Merchants Fire Insurance Co., and Transportation Insurance Co.
F. Bridgeport Trust Co., Bridgeport, Conn.
Reg. Halladay, member Halladay \& Co., New York; director International Nickel Co., Oarib Oil syndicate, Transportation nsurance Co.. Capitol Administration Co., Ltd., and Colon Oil Co.

Franz H. Hirschland, President and director Metal \& Thermit Corp.; director New York \& Hanseatic Corp.
Silas W. Howland, partner Root, Clark, Buckner, Howland \& Ballantine, New York; director National Cash Register Co., Anglo-Chilean Consolidated Nitrate Corp., German Credit \& Investment Corp., American Hawaiian Steamship Co., and Southern Phosphate Corp.
American Brown Ingold, partner Pynchon \& Co., New York; director American Brown Boveri Corp., General Gas \& Electric Co., Utilities Power \& Light Corp., Southern California Gas Co., New Jersey Power \& Light Corp., Metropolitan Edison Co., New York Shipbuilding Corp., Central States Power \& Light Corp., and International Projector Corp. cisco: Vice-President Miller, President Pacific Lighting Corp., San FranGas \& Electric Corp., Los Angeles Gas \& Electric Corp Michaels Co., Mercantile Mortgage Co., Pacific Gas \& Electric Co., San Francisco Gas \& Electric Co., Southern Counties Gas Coe of Co., San Tucker Investment Co.., and Mercantile Securities Co. of Californin. Vice-President and director, Pacific Coast Borax Co.
Harry C. Piper, Vice-President Lane, Piper \& Jaffray, Inc. Vice President and director Truax Traer Coal Co.; director Pillsbury Flour Mills, Inc., Archer-Daniels-Midland Co., Canadian Consolidated Grain Co., Ltd., Munsingwear, Inc., Wayne Knitting Mills, Inc., and Universal Aviation Corp.
Howard J. Sachs, partner Goldman, Sachs \& Co.; director Gimbel Bros. and Van Rallte Co., Inc.
Clifford F. Stone, President Shenandoah Corp.
At a meeting of the stockholders of the Fidelity Trust Co. of New York City on July 26, the plan recommended by the directors for an increase in the capital funds of the trust company and its securities affiliate, Fitrust Corporation, in the amount of $\$ 4,000,000$ was ratified. The present Fidelity Trust Co. stock, which is of $\$ 50$ par value, will be reduced to $\$ 20$ par value, making 200,000 shares outstanding. An item regarding the plans to increase the capital appeared in our issue of June 22, page 4099.

Sidney S. Prince, a former Governor of the New York Stock Exchange, died at his home in Mamaroneck, N. Y. on July 20. Mr. Prince who was born in Germany, came to the United States in 1877 and in 1879 entered the employ of the New York Stock Exchange firm of Asiel \& Co. with which he remained for half a century. He was made a partner in 1893.

Expenditures made by Class I railroads in 1928 for taxes, including Federal, State and local taxes, were the largest for any year on record, according to reports just filed by the carriers and made public July 15 by the Bureau of Railway Economics. The Bureau's advices continue:
During the calendar year, $\$ 389,432,403$ were expended for this purpose, an increase of $\$ 509,547$ over the previous high record established in 1926, and an increase of $\$ 13,322,153$ over 1927.
two-fifths cents in taxes gross revenue in 1928, the railroads paid six and two-fifths cents in taxes, which for the first time exceeded the amount spent for fuel. Of expenditures made out of gross revenue last year, the tax bill of the railroads was only exceeded by two other items, labor supplies requiring $181 / 5 \mathrm{c}$. dollar of gross revenue and materials and supplies requiring $181 / 5 \mathrm{c}$.
Class I railroads in 1928 paid $\$ 431,030,914$ in cash dividends. In 1927, cash dividends amounted to $\$ 411,581,093$. Of the total dividends paid in income, while $\$ 182,538,039$ was charged to charged against current net
. Rayens, President of the United Electric Service of this city, a corporation with main offices located at Seattle, Washington, was elected a director of the Harriman National Bank \& Trust Co. of New York on July 31. Mr. Rayens has been active in business in this city for the past 35 years and is connected with many of its civic organizations. Edward R. West, President of the E. R. West Coffee Co. of New York and Chicago, and President of the WestEnglish Co., was also elected a director of the Harriman National Bank \& Trust Co. The E. R. West Coffee Co. of which Mr. West is President, absorbed the C. D. Gregg Tea $\&$ Coffee Co. established in 1893.
H. C. Sylvester, Jr., Vice-President of the National City Co. of New York returned to his desk on Aug. 1.

The Board of Directors of the Peoples National Bank of Brooklyn in New York propose to recommend to the stockholders of the bank the declaration of a $100 \%$ stock dividend, with a further privilege to the Stockholders of subscribing for one new share for each four shares held, after the dividend declaration, at $\$ 300$ per share. It is intended to effect an increase in the capital of the bank to $\$ 500,000$ from $\$ 200,000$ and of surplus to $\$ 400,000$ from $\$ 300,000$. It is stated in the Brooklyn "Daily Eagle" that as of June 29, the most recent call of the Comptroller of the Currency, the bank had a eapital of $\$ 200,000$, surplus of $\$ 300,000$ and undivided profits of $\$ 382,742$, the latter account in addition to transfer to surplus account of $\$ 200,000$, having been built up out
of earnings since the bank was chartered on August 201908. The "Eagle" also says the stock is closely held, stockholders numbering 162 at the end of last year. The establishment of a trust department is planned by the bank.

Negotiations looking toward a merger of the First National Bank and the Second National Bank \& Trust Co. of Owego N. Y., have been successfully concluded by F. L. Carlisle \& Co., Inc., according to an announcement made recently. The combined institution will have capital, surplus and undivided profits of $\$ 925,000$ and plans are now being formulated for the organization of an affiliated security company with capital and surplus of $\$ 200,000$ to be owned by stockholders in proportion to their holdings of stock in the new bank. The Carlisle firm will be a substantial holder of stock in the new bank. The announcement goes on to say: In recent years, the Carlisle interests have been active in Oswego, the local public utility company, the Peoples Gas and Electric Co., which owns two water power developments on the Oswego River, being part of
the Northeastern Power System now tincluded in the Niagara-Hudson the Northeastern Power System now included in the Niagara-Hudson Power group. The Oswego Board Corporation, controlled by the St.
Regis Paper Co., Regis Paper Co., operates a large factory manufacturing fibre insulating lumber. The largest plant of the Taggart Corp. is located at Oswego and
arrangements are now being made for the removal of the machinery division arrangements are now being made for the removal of the machinery division
of the Bates Valve Bar Corp to have sponsored the Oswego Rayon Corp. which has been successfully manufacturing the Oswego Rayon Corp., which has been successfully manufacturing rayon garments for a number of years.

Pursuant to a recent recommendation of the directors, the stockholders of the Lincoln-Alliance Bank of Rochester, N. Y., at a special meeting on July 31, voted to change the name of the institution to the Lincoln-Alliance Bank \& Trust Co., in order to include trust company facilities, according to the Rochester "Democrat" of August 1. The necessary application will be made to the State Banking Department after the legal requirements are fulfilled, it was stated. At the same meeting, the stockholders also approved a recommendation of the directors that the par value of the bank's stock be reduced from $\$ 100$ a share to $\$ 20$ a share, and the number of shares be increased from 20,000 to 100,000 .

Stockholders of the Winchester Trust Co., Winchester, Mass., have approved a reduction in the par value of the capital stock of the company from $\$ 100$ a share to $\$ 10$ a share and the issuance of 10 new shares for each old share, according to the Boston "Transcript" of July 26. The institution's capital is $\$ 100,000$

Two Bridgeport, Conn., banks are about to consolidatethe Bridgeport Trust Co. and the City National Bank \& Trust Co., according to a press dispatch from that city on July 27, printed in the New Haven "Register" of the same date, which stated that announcement was made the previous day (July 26) that a general plan of consolidation or merger of the institutions had been approved by the directors of each bank and would be recommended to their respective stockholders for favorable action. The new organzation will have resources of more than $\$ 30,000,000$. Combined assets of the two institutions, according to their reports to the State Bank Commissioner as of June 29 last, totaled $\$ 34,233,667$, of which $\$ 15,573,151$ represents the trust company's assets and $\$ 18,660,515$ the national bank's assets. The dispatch furthermore said:
Approval of the merger was given by directors of the Bridgeport Trust Co. by resolution adopted yesterday morning. Harral S. Tenney, President of the New York Trust Co., instrumental in bringing about the consolidation, arrived in the city early in the afternoon and subsequently the directors of the City National Bank adopted a similar resolution.
Details of the merger were not made known, but it was announced that, if approved by the stockholders, the active personnel of both banks will be retained in the combined bank and that it is believed more complete and satisfactory service will be rendered the public than before.

A plan to consolidate the Guaranty Trust Co. of Newark, N. J., with the New Jersey National Bank \& Trust Co. of that city was approved on July 31 by the respective stockholders of the institutions and the union becomes effective to-day (Aug. 3), according to the New York "Times" of Aug. 1. The Guaranty Trust Co. is to be operated as a branch of the New Jersey National Bank \& Trust Co. Continuing the "Times" said:
The stockholders of the National concern also have approved the increasing of the stock from $\$ 2,650,000$ to $\$ 2,800,000$. The main office of the merged bank is to be at Broad and Market Sts., and there are to be five branches, all in Newark.
Governor Morgan F. Larson is Chairman of the executive committee
and John J. Stamler. President of the merged and John J. Stamler. President of the merged bank.

Supplementing our item of last week (page 580) with reference to the closing on July 24 of the Hobart Trust Co., of Passaic, N. J., and its two local branches, and the throwing into bankruptcy the following day of the New Jersey Bankers' Securities Co., which controlled the stock of the failed bank, Vice-Chancellor Backes issued an order on Aug. 1 directing the stockholders of the New Jersey Bankers' Securities Co. to show cause before him next Thursday (Aug. 8) why they should not accept an offer of $\$ 10$ a share for the 30,000 shares of Hobart Trust Co., which the holding company owns, made by a group of Passaic business men. The New York "Evening Post" of last night (Aug. 2) from which the above information is taken, went on to say in part:
Before the banks were closed this same group offered to buy control of the Hobart and its branches for $\$ 45$ a share. Last week, before the securities company was thrown into temporary receivership, it offered $\$ 20$ a share. concern value" occasioned by the litigation, and the $\$ 10$ a share offer was the last which would be made.

A later edition of the same paper stated that two indictments, naming Harry H. Weinberger, founder of the New Jersey Bankers' Securities Co.; his brother, Joseph J. Weinberger, Corporation Counsel of Passaic, and Frank C. Campbell of Maplewood, N. J., former director of the securities company and an official of its closed subsidiary, the Hobart Trust Co. of Passaic, were returned yesterday (Aug. 2) by the Passaic Grand Jury.

An application to convert the Asbury Park Trust Co. Asbury Park, N. J., into the Asbury Park National Bank \& Trust Co. was approved last week by the Comptroller of the Currency and a special meeting of the stockholders of the institution has been called for Aug. 7 to vote on the proposed change. An announcement in the matter by the bank says:

Immediately after the completion of formalities in connection with the change, the institution will operate as the "Asbury Park National Bank \& Trust Co,
The bank was chartered under the New Jersey laws in 1911 and on July 1 last completed 18 years of successful operation. The reputation of the bank as a sound and conservative institution during this 18-year merely to insert the words "National Bank."
"We have made this change because we believe that Asbury Park needs strong national bank," W. J. Couse, President of the bank, said this morning. "The prompt acceptance of our application for a national charter has, of course, been very gratifying. We filed our application with the Comptroller's office at Washington on July 10. On Monday, July 15, the Chief Examiner sent his staff of examiners to make an examination, which was very thorough. On Monday, July 22, the examiners had completed their work and filed their report with the Chief Examiner of the Second Federal Reserve District. This was in turn forwarded to Washington on the 23d; approved on the 24th and advice from the Comptrollers' office received on July 25."

The officers and directors of the institution remain the same.
The latest statement (as of July 29 1929, date of last call) showed ggregate resources of nearly five million dollars. The capital of the bank is $\$ 300,000$; surplus, $\$ 300,000$, and undivided profits in excess of 157,000.
On July 11929 the bank increased its capital from $\$ 150,000$ to $\$ 300,000$ and its surplus from $\$ 150,000$ to $\$ 300,000$, with undivided profits account million dollars.

The directors of the Belvidere National Bank of Belvidere, N. J. have elected Morris S. Faust President to succeed the late George T. Prall.

The statement of condition of the Bankers Trust Co. of Philadelphia for the half year ended June 291929 shows total resources as of that date of $\$ 39,853,019$, deposits are shown at $\$ 27,597,373$ and combined capital surplus and undivided profits as $\$ 6,384,905$. A letter to the stockholders signed by Samuel H. Barker, President of the institution, under date of Aug. 1 says:

Operations of your company for the first half of this year resulted in a gain of $\$ 1,419,493$ to surplus and undivided profits, so adding that much to the asset value of the stock. Included in this large amount were certain unusual profits. Current day by day operations of your company were good for the half year and now are running at the highest point yet reached, both in gross and net earnings. With increasing resources they should expand proportionately.

Your board on July 15, transferred from undivided profits $\$ 250,000$ additional to surplus, making $\$ 1,250,000$. Of this $\$ 500,000$ was paid in by stockholders and $\$ 750,000$ earned. After such transfer from undivided profits, the second made this year, and deduction of the quarterly dividend coming to you and other stockholders to-day, there remalned $\$ 910,268$ undivided profits. Capital, surplus and undivided profits totaled $\$ 6,322,752$.
Simultaneously with the $11 / 2 \%$ quarterly dividend paid on Aug. 1 to the stockholders of the institution, the 221 employees, other than officers, received a salary dvidend of $11 / 2 \%$ based on their annual salaries.

A merger of the American Bank \& Trust Co. of Philadelphia with the Central National Bank of that city, involving resources of $\$ 49,000,000$, was recommended by the respective directors of the institutions on July 18, according to the Philadelphia "Ledger" of the next day. Included in the merger plan are the formation of a $\$ 1,000,000$ securities company by the Central National Bank and the purchase by the institution of two valuable parcels of real estate at 15 th and Ionic Sts., below Chestnut St. The name of the enlarged bank will be the Central National Bank of Philadelphia. The total resources of the two banks, the paper mentioned said, as of June 29 1929, were $\$ 49,084,429$. Under the terms of the merger, stockholders of the American Bank \& Trust Co. will receive two shares, par value $\$ 10$ a share, of Central National Bank stock for each share held. If the terms of the merger are approved by the respective stockholders, the Central National Bank of Philadelphia, after the consolidation is consummated, will issue to its stockholders rights to subscribe to 34,000 shares of new $\$ 10$ par value stock in the proportion of one share of new for each five shares held at the price of $\$ 70$ a share. Archier D. Swift, President of the Central National Bank, will continue as President of the enlarged institution, and the officers and employees of the American Bank \& Trust Co. will be retained by the new organization. Continuing the "Ledger" said:
The Central National Bank's main office is at 5th and Chestnut Sts. It has branch offices at Broad and Cambria Sts. and 134 South 15th St. the the 15 th and Sansom Sts. office of the American Bank, which also has an office 15 th and St, and Passyunk Ave. The latter will be continued as a branch at Broad the Central National Bank. It was announced that at the Broad St. location the American Bank had built up a substantial and profitable business.
Subject to approval of the merger plans by stockholders, O. Harry Johnson has completed negotiations for the purchase by the Central National Bank of the properties at 114 and 116 South 15th St., adjoining the present central city office of the American Bank. The purchase price was $\$ 750,000$, which figure, it is understood, gave a profit to the Integrity rrust co. which acquired one parcel when the Tenth National Bank was merged with it and the other through a straight purchase.
Acquisition of the two parcels of real estate and the merger of the American Bank into it gives the Central National Bank a lot 72 ft . and 4 inches on 15 th St., 118 ft . on Sansom St. and 98 ft . on Ionic St., ample for the future needs of the bank.
The Board of Directors of the Central National Bank also voted to recommend to stockholders the setting aside of $\$ 1,000,000$ to be used in the formation of a securities company.

An application to organize a new bank in Philadelphia under the title of the Park National Bank with capital of $\$ 200,000$ was filed with the Comptroller of the Currency on July 24. According to the Philadelphia "Ledger" of July 31, the new institution will begin business with a surplus of $\$ 150,000$ and undivided profits of $\$ 50,000$.

At a meeting of the directors of the Philadelphia National Bank of Philadelphia on July 22, Edward B. Leisenring, President of the Westmoreland Coal Co., was made a director to succeed the late S. Pemberton Hutchinson.

That the Marion Title \& Trust Co. of Ardmore, Pa. is planning to absorb the Bala-Cynwyd National Bank of Bala-Cynwyd, Pa., was reported in the Philadelphia "Ledger" of July 19. The "Ledger" said:
Directors of the Bala-Cynwyd institution have recommended to stockholders the acceptance of an offer of one-half a share of Merion Title stock and $\$ 24$ in cash for each share of Bala-Cynwyd stock. The last public sale of Merion Title stock was at $\$ 305$ a share. It is unt
han $70 \%$ of Bala-Cynwyd stock favors institution are in excess of $\$ 480,000$. The Merion Title \& Trust Co. has capital of \$750,C00. Its deposits exceed $\$ 8,000,000$. The company maintains a branch office in Bala-Cynwyd.
Richard J. Hamilton is President of the Merion Co. and Henry B. MoLaughlin occupies a like post with the Bala-Cynwyd institution.

An Associated Press dispatch on July 30 from Blossburg, Pa., printed in the Philadelphia "Ledger" of the next day, reported the closing of the Miners' National Bank of that place on July 29. The following sign was displayed on the bank's door:
"Closed by order of directors. F. T. Ransome, Bank Examiner, takes charge."
J. R. Stratton, a director of the Institution, was quoted in the dispatch as saying:
"I have no statement to make, other than we are trying to reorganize the bank to pay 100 cents on every $\$ 1$ deposit."

From the Detroit "Free Press" of July 24 it is learned that a special meeting of the stockholders of the American State

Bank of Detroit has been called for Aug. 6 to vote on a proposed increase in the bank's capital from $\$ 1,500,000(75,000$ shares of the par value of $\$ 20$ a share) to $\$ 2,000,000(100,000$ shares of the par value of $\$ 20$ a share), and also on the formation of a securities company with a paid-in capital of $\$ 375.000$ to be known as the American Detroit Co., with 100,000 shares of no par value stock, the beneficial interest of such stock to be held in such manner that each share of bank stock shall have the beneficial interest of one share of American Detroit Co. stock, which interest shall be noted upon each certificate of bank stock. It is the intention of the directors, the paper mentioned said, to extend the right to purchase one share of the new bank stock ( 25,000 shares of the par value of $\$ 20$ a share) together with the beneficial interest on the one share of the Ameriean Detroit Co., to stockholders of record at the close of business Aug. 6, at the price of $\$ 65$ per unit share on the basis of one share of the new unit stock for every three shares of the bank stock then outstanding, payment for the new unit shares to be made on or before Sept. 30 1929, at which date rights will expire. The $\$ 1,625,000$ ( 25,000 shares at $\$ 65$ a share) obtained from the sale of the new stock, the directors propose, it is understood, to allocate as follows: $\$ 500,000$ to capital account; $\$ 750,000$ to surplus account, making the latter approximately $\$ 2,250,000$, and $\$ 375,000$ to provide the capital of the new American Detroit Co.

With reference to the increase in the capital stock of the Equitable Trust Co. of Chicago from $\$ 250,000$ to $\$ 350,000$, approved by the stockholders on July 16, as indicated in the "Chronicle" of July 27, page 581, the 1,000 shares of new stock, par value $\$ 100$ a share, is being offered to shareholders of record July 16 in proportion to their holdings on that date at the price of $\$ 150$ a share ( $\$ 100$ to be credited to capital account and $\$ 50$ to surplus and reserve accounts), provided such purchase is made on or before Aug. 161929.

Reduction of the par value of the stock of the Penn National Bank of Philadelphia from $\$ 100$ to $\$ 10$ a share was sanctioned at a special meeting of the stockholders on July 2. The directors of the institution, July 8, declared a quarterly dividend of $6 \%$ and an extra dividend of $1 \%$. both payable Aug. 1. These are the first dividends on the new stock of the bank, which was recently split ten for one.

Pursuant to a recommendation of the Directors, stockholders of the Eighth National Bank of Philadelphia on July 2 approved a reduction in the par value of the institution's shares from $\$ 100$ to $\$ 10$ a share and the issuance of ten new shares for each share at present outstanding, according to the Philadelphia "Ledger" of July 4.

The National Security National Bank of Philadelphia recently changed its name to the National Security Bank \& Trust Co. of Philadelphia.

Advices from Muskegon, Mich., on July 1 to the Chicago "Journal of Conmerce" stated that stockholders of the Hackley National Bank of Muskegon and the Union National Bank of that city, will vote shortly on a proposed merger of the institutions recently recommended by their respective Directors. The consolidation will bring together, the dispatch said, resources in excess of $\$ 12,000,000$, deposits totaling $\$ 9,000,000$, and invested capital of $\$ 2,000,000$. The new institution will be known as the Hackley Union National Bank and will occupy the Union Bank Building. Its capital structure will consist of $\$ 600,000$ capital, surplus of like amount, and reserves and undivided profits of $\$ 800,000$.

A new bank is being organized in Chicago under the title of the Merchandise Bank \& Trust Co. According to the Chicago "Journal of Commerce" of July 26, the new institution is being planned by interests affiliated with the Continental Illinois Bank \& Trust Co. for the Merchandise Mart, "the world's largest building," now in course of erection on the North bank of the Chicago river at Wells St. The new bank will have an initial capital of $\$ 500,000$ with paid-in surplus of like amount and a reserve fund of $\$ 250,000$, and will occupy quarters on, the ground floor of the Mart where it is expected to open for business in May of next year. Sterling B. Cramer, a Vice-President of the Continental Illinois Bank \& Trust Co., will be Chairman of the Board of the new institution, and Raymond L. Red-
heffer will be President and in active charge of the organization and development work. Mr. Redheffer was formerly a Vice-President of the Security Bank and the Second Security Bank, Chicago, and a former President of the Amalgamated Trust \& Savings Bank of that city and the Amalgamated Bank of New York. The paper mentioned quoted him as saying:
The Merchandise Mart is in itself one of the most potent examples of institution banks
Not only will it furnish banking service in all departments to the occupants of the Mart, which in itself will be a small city under one roof but will be the most convenient and accessible banking home of the adjacent industrial district North and Northwest of the river," he added.
With the unlimited parking facilities which this great building will afford on the plaza on the North bank of the river and with the development of the Northwest superhighway, which will reach the center of the city by way of the Orleans-Franklin bridge, this location will be brought Within easy driving distance of practically the entire northwest section of Chicago.'

The respective shareholders of the National Bank of the Republic of Chicago and the Teter State Bank of that city on June 29 ratified the proposed consolidation of the latter with the former and the union became effective July 1.

That the Minot National Bank of Minot, N. D., said to be the oldest and largest bank in the Northwestern part of North Dakota, had joined the Northwest Bancorporation of Minneapolis on July 24, was reported in the Minneapolis "Journal" of the same date. Announcement of the affiliation of the Minot National Bank was made by E. W. Decker, President of the holding corporation and of its largest unit, the Northwestern National Bank of Minneapolis. It followed an announcement that another North Dakota bank, at Valley City, had become arfiliated with the holding corporation. The Valley City institution was formed reeently by the consolidation of the American Exchange Bank and the Middle West Trust Co. and has resources of more than $\$ 1,000,000$, it was said. The Minot institution has deposits of more than $\$ 4,000,000$ and resources in excess of $\$ 4,353,000$. By its addition the aggreage resources of the institutions now
affiliated with affiliated with the Northwest Bancorporation are increased to more than $\$ 249,000,000$, it was stated. The First National Bank of Minot was organized in 1897 as the Great Northern Bank by Joseph Roach who beeame its President. In 1902 the institution was converted into the Second National Bank and in 1926 the name was again changed to the First National Bank. Robert E. Barron is now President.
He joined the institution in 1901 as Caslier and in He joined the institution in 1901 as Cashier and in 1914 succeeded Mr. Roach in the Presidency. In announcing the affiliation of the institution with the holding corporation,
Mr. Decker whe Mr. Decker was quoted as saying:
There always has been a close and important relationship between producing territories. Both are building up reputations as dairying centers. Minot is the most important city in the northeastern part of North Dakota. Its importance as a railway distributing city is rapidly increasing. The city of Minot is awake to the need for greater development of its trade territory and of building up new business contacts with other parts of the country. Now, with the combined interests of banks comprising the Northwest Bancorporation, it is believed that greater and more lasting results may be obtained in this and all other-undertakings which tend to increase the importance of this city.
According to the Minneapolis "Journal" of July 18, the issuance of 90,000 additional shares of stock, with prior rights of purchase at $\$ 62$ a share to stockholders of record Aug. 15, on the basis of one share for each 10 shares held, was announced on that date day by day officials of the Northwest Bancorporation of Minneapolis. Sale of the additional stock, it was stated, was authorized at a meeting of the Board of Directors of the corporation, providing for issuance of an amount equal to $10 \%$ of the stock outstanding at the close of business Aug. 15.
All stock rig ts will be listed on the Minneapolis-St. Paul Stock Exchange, on which Northwest Bancorporation stock traded to-day (July 18) at 75. Rights to purchase the stock under the plan announced to-day will expire Aug. 31.
Proceeds from the sale of additional stock will be used in carrying out an extensive program of development during the year, according to E. W. Decker. President of the Bancorporation.
Following the sale, he sald, the Bancorporation will have a cash balance of between $\$ 9.000,000$ and $\$ 10,000.000$ in adition to owning controlling interests in leading banks of the Northwest, having combined resources mere than $\$ 243.000 .000$.
he group banking idea is taking rapid hold of the public mind. Keen Ills of the past. They see in this plan a solution to many of the banking banking facilities and a more permanent growth for the entilite northwest.

Directors of the Boatmen's National Bank of St. Louis on July 19 approved an increase in the capital of the insti
tution from $\$ 2,000,000$ to $\$ 2,500,000$, according to a press dispatch from that ity on July 19 appearing in the Chicago "Journal of Commerce" of the next day. The additional stock, 5,000 shares of the par value of $\$ 100$ a share, the dispatch said, was to be offered to stockholders of record Aug. 20 in the ratio of one additional share at the price of $\$ 200$ a share for each four shares held. It was furthermore stated that one-half of the proceeds of the sale will go to the newly organized Boatmen's National Co., which handles the investment business of the bank, and the remaining half will be retained by the bank.

From the St. Louis "Globe-Democrat" of July 2 it is learned that Davis Biggs, former Commissioner of the St. Louis Court of Appeals, and for the past five years Trust Officer of the National Bank of Commerce of that city, was appointed a Vice-President of the St. Louis Union Trust Co., according to an announcement by Isaac H. Orr, President of the trust company. The St. Louis paper went on to say : Judge Biggs, who lives in Kirkwood, is considered an authority on probate Judge Biggs, who ives in Kirkwoon, in Pike County and practiced law in St. Louis with his father, Judge William H. Biggs, who was Judge of the St . Louis Court of Appeals for twelve years.
During the late war, Judge Biggs was appointed legal adviser of the Ordinance Department of the United States Army for the St. Louis District. He eerved as Commissioner of the Court of Appeals for five years following He eervec
the war.
He is a graduate of the University of Virginia and Washington University Law School.

With reference to the proposed consolidation of the newly organized Colonial National Bank of Norfolk, Va., with the Virginia National Bank of that city, indicated in our issue of June 29, page 4266, advices from Norfolk on July 29 to the Richmond "Times-Dispatch" stated that the respective stockholders of the institutions had met on that day and approved the proposed union under the title of the Virginia National Bank of Norfolk. The consolidation would go into effect the next day (July 30), it was said. The merger gives the consolidated bank a capital, surplus and undivided profits in excess of $\$ 1,000,000$; deposits in excess of $\$ 4,000,000$ and resources of approximately $\$ 6,500,000$. The Virginia Bank \& Trust Co., a State institution, owned by the Virginia National Bank stockholders, would continue in operation under the merger, it was said. The advices, furthermore, stated that officers understood to be chosen for the consolidated institution were as follows: Arthur W. Brock, heretofore a Vice-President of the Norfolk National Bank of Commerce \& Trust and lately in charge of the Granby Street office of that institution, President; Hugh G. Whitehead, heretofore President of the Virginia National Bank, VicePresident; John H. Rogers, Vice-President; John R. Kilby, Vice-President and Trust Officer; Rosser J. Smith, Cashier, and W. B. Wyatt. Jr., Assistant Cashier. With reference to the banking career of Mr. Brock, the following appeared in the Norfolk "Virginian" of July 30:
Mr. Brock, to be chosen President of the consolidated bank to-day (July 30), has long been connected with banking activities in this community. He is a native of Princess Anne County, but has been a resident of Norfolk of City Treasurer and during his yand 1912 when he accepted a Norfoik. As Assistant Cashier of the old Norfolk Bank for Savings \& Trusts position as Assistant Cashier of the old Norronk Bank for Savings \&st Trusts Norfolk, in which Mr. trock served as Vice-President until that institution, and the Norfolk National Bank, merged in 1927 with the National Bank of Commerce to form the Norfolk National Bank of Commerce \& Trusts.
Mr. Brock continued as Vice-President in this merger, and has had Marge of the Granby street office of the bank, which is operated in the old Trust Co. of Norfolk quarters.
A press dispatch from Richmond on July 31 appearing in the "Wall Street News" of Aug. 1 stated that the consolidation became effective July 30 upon the approval of the Comptroller of the Currency. The new organization is located in the present former quarters of the Virginia National Bank for the time being, it was said.

The proposed union of the Colonial National Bank of Roanoke, Va., and the American National Bank of that city, reference to which was made in our issue of May 11, page 3134, was consummated on June 29. The new organization, which bears the name of the Colonial-American National Bank of Roanoke, is capitalized at $\$ 1,000,000$.
R. H. Moore, heretofore an Assistant Cashier of the Norfolk National Bank of Commerce \& Trusts, Norfolk, Va., has been transferred to the Granby St. office of the institution to fill the vacancy caused by the resignation as Vice-President of Arthur W. Brock to become President of
the Virginia National Bank of Norfolk, according to the Norfolk "Virginian" of July 30. Mr. Moore began his banking carrer as a runner in the Norfolk National Bank in 1889, and rose through successive stages to Assistant Cashier in 1920. When his institution and the National Bank of Commerce were merged two years ago to form the present bank, he continued as Assistant Cashier in charge of public relations and new business-the position from which he has now been promoted. A. B. Niemeyer, another member of the old Norfolk National Bank's staff who went into the merger two years ago, and has been engaged in operations of the bank's foreign department, and other departments, has been promoted to the office vacated by Mr. Moore, it was stated.

The First National Bank of Roanoke Rapids, N. C. and the Rosemary Banking \& Trust Co. of Rosemary, N. C. (both Halifax County banks), have consolidated under the name of the Roanoke Bank \& Trust Co., the new institution taking over the assets of both the former institutions and guaranteeing all their deposits and liabilities, according to advices on July 25 from Richmond, Va. to the "Wall Street Journal." The new Roanoke Bank \& Trust Co. is capitalized at $\$ 250,000$, making it one of the largest banking institutions in Eastern North Carolina, the dispatch said. S. T. Peace, President of the Roanoke Mills Co., is President of the new bank, with J. W. Ross, Cashier of the Roanoke Rapids branch, and H. H. King, Cashier of the Rosemary branch.

The Fourth National Bank of Atlanta, Ga. is planning the erection of a 15 -story bank and office building. A news item in the matter says in part:
Confirming reports that the Fourth National Bank of Atlanta is soo to erect a great new bank and office structure at Five Points. John K. ottley. President of the institution, Saturday authorized the statement that plans are now being prepared for a 15 -story building to occupy the entire ground now owned by the bank at this loaction, which includes not only the site of the present Fourth National Bank Buildur, But Joche 73 feet of additional frontage on Marietta St. now occupied by Jacobs drug store and Childs' restaurant. This property, a rectanguar plot wind a total frontage of 110 feet on Peachitree and 123 reat ond financial activilocated at the recognized center of Allana's com ties, is one of the largest and most valuable parce building designed for it. in the city, and is ideally adapted the be inconvenienced by a In order that the patrons of the bank may not be itconvenienced a change of its location durng per part of the prothat the present buidmg Then the banking quarters will be moved posed structure is compledling after which the present structure will be to the new wing of aline step of joining the subjected to extersit a chitectural unit that is planned.
whole into one grark is scheduled to start Sept. 1 with the demolishing Constructin wow occupied by Jacobs and Childs, and the erection of of the new structure will be carried forward as rapidly as possible, it was the new strinle and Smith are the architects, and Barge-Thompson Co. stated. the contractors in charge of the work.
The dominant feature of the new building will be the mammoth banking room, 110 feet wide and 123 feet in length, located on the main banking floor and embodying the latest developments in modern bank architecture foor design. One of the most impressive as well as most commodious and ding floors in the South, it will also afford ample space for the officers desks and for the quarters of the trust department and of the Fourth destional Company.
In commenting on the decision of the bank to erect the new building, Mr. Ottley pointed out that the step has been necessitated by the notable expansion of the institution's acti ities and the stea ily increasing requiroments of its clientele.

The Fourth National Bank of Atlanta was organized in 1890 with a capital of $\$ 500,000$ and assets of less than $\$ 1,000,000$. To-day the institution has combined capital, surplus and undivided profits of $\$ 4,220,273$; deposits of $\$ 36,590,664$, and total resources of $\$ 52,583,699$.

That a new bank has opened for business in Sarasota, Fla., under the title of the Palmer National Bank \& Trust Co., with eapital of $\$ 100,000$ and surplus of like amount, was reported in advices from Richmond, Va., on July 25 to the "Wall Street Journal." The principal stockholders of the new institution are Honore and Potter Palmer of Chicago, the latter being a member of the board of directors, it was said. The dispatch, furthermore, stated that John B. Cleveland, former banker of Kewanee, Ill., and for the past three years manager of the Tampa offices of the Palmer Corporation, is President of the new bank, which is occupying the banking rooms of the former American National Bank.

A charter was i sued recently by the Comptroller of the Currency for the Beverly Hills National Bank \& Trust Co. of Beverly Hills, Calif., with capital of $\$ 150,000$. The new
institution represents a conversion of the Beverly Hills Savings Bank. O. N. Beasley is President and G. J. Brooks, Cashier.

The directors of Barclays Bank Limited, London, have declared, out of profits for the half-year ended June 30, an interim dividend at the rate of $10 \%$ per annum on the " A " shares, and $14 \%$ per annum on the " B " and "C" shares, respectively, subject in each case to the deduction of income tax. The interim dividend will be payable on and after Aug. 1 to those shareholders whose names were registered in the books of the company on the night of June 30 last.

## THE CURB EXCHANGE.

Utilities continue the most active group on the Curb Exchange this week and despite considerable profit-taking in the early part of the week, continue strong. Allied Power \& Light com. dropped from $1031 / 2$ to $951 / 2$, but recovered to $1045 / 8$ and finished to-day at 103; Amer. Light \& Tract. com. sold up from 335 to 390 , the close to-day being at $3861 / 2$; Commonwealth-Edison advanced from 340 to $4493 / 4$ but reacted and closed to-day at 400 . Elec. Bond \& Share com., after early loss from $1357 / 8$ to $1301 / 4$, recovered to $1433 / 4$ and finished to-day at $1413 / 4$. Electric Investors com. was off at first foom 252 to $2403 / 4$, then advanced to $3027 / 8$, the close to-day being at 293. Middle West Utilities com. jumped from 348 to 503, the final figure to-day being 466. Northern States Power com. advanced from 210 to 234 , the close to-day being at $2311 / 2$. Among industrials and miscellaneous, Aluminum Co. of Amer. rose from 440 to 490 and closed to-day at 475 . Aluminum Ltd., after early loss from $2091 / 2$ to 195 , advanced to $2251 / 4$ and sold finally at 222 . Amer. Investors com. B moved up from $277 / 8$ to 40 reacting finally to $371 / 2$. Insull Utility Investments com. was conspicuous for an advance from $913 / 4$ to $1491 / 2$, the closing sale to-day being at $1461 / 8$. Lehigh Coal \& Nav. gained almost twenty points to $1737 / 8$ and ends the week at $1701 / 2$. National Investors Corp. com. sold up from 108 to 1913 . and at 186 finally. Shenandoah Corp. com. dropped from 38 to $311 / 8$ and the pref. from $617 / 8$ to $531 / 8$, the close to-day being at 33 and 55 respectively. Oils were very quiet and changes slight.

A complete record of Curb Exchange transactions will be found on page 778 .
daily transactions at the new york curb exchange.

| Week Ended Aug. 2. | Stocks <br> (No. Shates). | Rights. | Bonds (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | $\begin{gathered} \text { Forelon } \\ \text { Government. } \end{gathered}$ |
| Saturda | 1,172,600 | 206,300 | \$1,072,000 | \$143,000 |
| Tuesday | 1,938,700 | 295,200 | $1,302,000$ $1,575,000$ | 170,000 222000 |
| Wednesday | 2,713,700 | 385,700 | 2,348,000 | 185,000 |
| Thursday | 2,198,400 | 321,100 | 2,011,000 | 133,000 |
| Friday | 2,646,400 | 287,300 | 1,835,000 | 164,000 |
| Total | 12,941,900 | 1,908,700 | \$10,143,000 | \$1,017,000 |

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brie? period of reaction on Saturday and a sharp setback on Monday the stock market has shown shown strong recuperative tendencies the present week and many new tops have been established among the more active speculative issues. Steel stocks have been fairly buoyant, public utilities have kept close to the leaders throughout the week and electrical equipment shares have continued strong and active. Copper stocks improved toward the end of the week and considerable speculative attention has been directed toward the marchandising stocks and specialties. Oil shares have made little or no progress. The weekly report of the Federal Reserve Bank, published after the close of the market on Thursday, showed a further expansion of $\$ 52$,000,000 in brokers' loans in this district. Call money renewed at $9 \%$ on Monday morning, advanced to $10 \%$ around midsession and continued unchanged at that rate until Thursday afternoon when there was an advance to $12 \%$. On Friday call money renewed at $10 \%$ and continued at that rate throughout the day.

The stock market was reactionary during the two hour session on Saturday. Most of the trading was on the selling end and substantial losses were sustained by numerous stocks that have been conspicuous in the recent upswings. Amer. Tel. \& Tel. fell about 3 points under the preceding close, General Electric was down at one time more than 8 points, though it regained part of its loss during the final hour. United States Steel, common was down a point or two and many high priced industrial stocks gave way easily under pressure. In the closing hour North American Company started upward and established a new high record at 182, Westinghouse Air Brake followed with a gain of nearly 2 points. Railroad stock were under pressure and were down about 2 to 4 points.
On Monday, the market suffered a sharp sitback and practically every active stock was more or less affected by the downward lunge. The largest losse; were in the public utilities group and electric stocks which have made such remarkable gains during the recent trading. The weak issues included General Electric, Amer. Tel. \& Tel. and Westinghouse El ctric. In the railroad group Norfolk \& Western had a quick drop of six or more points and New York Central slipped back to a new low on the reaction as it hit 225. Columbia Carbon moved against the trend and scored a net gain of $31 / 2$ points while Radio Corporation followed with a gain of $15 / 8$ points. F. G. Shattuck was the strong stock of the specialties and closed with a gain of six points at $1761 / 2$.
The market came back to some extent on Tuesday and much of the loss of the preceding se sion was made up, United States Steel common was strong all through the session and closed about two points higher. Copper stocks were in demand at higher prices and motor issues were in numerous instances higher by one or tw points. In the merchandising section Montgomery-Ward was particularly active, selling ex-rights at $1093 / 4$ while the rights closed at $193 / 4$ or a total fo $1231 / 2$ for the old stock. American Can attracted considerable attention as it bounded forward four points to $1571 / 4$. General Electric closed at $3671 / 2$ with a gain of nearly six points and American \& Foreign Power moved ahead to 132 with a net gain of $51 / 2$ points. Auburn Auto made a spectacular jump of 22 points and closed at 403. Other strong stocks included such issues as Peoples Gas which advanced $371 / 2$ points. Gulf States Steel up $41 / 2$ points and Consolidated Gas which improved over two points. Railroad stocks were represented on the up side by Atchison which moved ahead about six points, Chesapeake \& Ohio which improved six points, St. Louis Southwestern which advanced three points and numerous other stocks which ranged upward from two to five points.
The market resumed its upward swing on Wednesday under the leadership of United States Steel, common which became extremely active and broke into new high ground at $2103 / 4$ and closed at $2095 / 8$ with a net gain of 3 points. Bethlehem Steel followed with a gain of nearly 2 points at $1235 / 8$. General Electric reached a new record level at $3771 / 2$ with an advance of 10 points and Westinghouse bounded forward 5 points to 204. American \& Foreign Power gained $61 / 2$ points at $1381 / 2$. American Water Works shot ahead more than 6 points and American Power \& Light improved about 5 points. Amer. Tel. \& Tel. crossed 280 to a new top and copper shares displayed marked improvement all along the line. Allied Chemical \& Dye was the star of the specialties group as it bounded forward $61 / 2$ points to $3111 / 2$, followed by American Can which advanced $61 / 4$ points to $1621 / 4$ and Allis Chalmers with a gain of 8 points to 279. Auburn Auto shot ahead 21 points to 424, Union Carbide \& Carbon ran up over 7 points to $1223 / 4$ and Commercial Solvents Corporation advanced $161 / 2$ points to 490 . Railroad stocks moved upward under the leadership of New York Central which gained $61 / 2$ points to $2351 / 2$, and there was a brisk demand for New Haven at higher prices. Merchandising stocks were higher, Montgomery-Ward moving upward $31 / 2$
points to $1131 / 4$ and Sears, Roebuck over points to $1131 / 4$ and Sears, Roebuck over 2 points to 164 .
Despite the advance in the call money rate to $12 \%$ the Despite the advance in the call money rate to $12 \%$ the market contined its upward swing on Thursday and many
speculative favorites moved upward into new high ground. United States Steel common maintained its leadership as it again surged upward to a new peak above 213 with a gain of $35 / 8$ points on the day. Copper shares continued to advance, Andes moving ahead nearly 2 points, Calumet \& Arizona improving $33 / 4$ points to $1337 / 8$, Greene-Cananea gaining $45 / 8$ points to 176 , Kennecott running up about $21 / 2$ points and Magna Copper closing with a gain of over 2 points. Amer. Tel. \& Tel. was the outstanding feature of the day as it made another sensational advance into new high ground with a net gain of $121 / 2$ points as it crossed 280 . Westinghouse and General Electric were again in strong demand, the former shooting ahead more than 7 points to $2115 / 8$ while General Electric forged ahead to a now top record at $3841 / 2$ with a gain of over 4 points. Public utilities attracted considerable speculative attention and new high records were established by Utilities Power \& Light " A ", and National Power \& Light.
Stock prices continued to soar on Friday, and a long list of sqcurities including public utilities, steel stocks, some railroad shares and copper issues moved upward in a wildly bullish market. Public utilities were the outstanding strong features and new tops were recorded by Peoples' Gas, Detroit Edison, American \& Foreign Power, General Gas \& Electric and General Public Service. As the day advanced railroad stocks moved to the front under the guidance of Atchison and New Haven both going into new high ground for the year. New York Central climbed to 239, Rock Island gained nearly 3 points to $1387 / 8$, and Atlantic Coast Line gained nearly 2 points as it hit 199. United States Steel, common again improved its top and reached $2151 / 2$ at its high for the day. General Electric and Westinghouse both broke into new high ground and Amer. Tel. \& Tel. closed at 2903/4 with a net gain of $103 / 4$ points. Numerous new peaks were registered throughout the general list, among which were Inter. Tel. \& Tel., Commercial Solvent, Bethlehem Steel and Gillette Safety Razor. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,

| Week Ended Aug. 2. | Stocks, Number of Shares. |  | Ralltoad, \&e., Bonds. |  | State, Munictpal Foreion Bon |  | United States <br> Bonds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturd | $1,370,610$ <br> $2,760,280$ <br> $2,686,290$ <br> $3,407,040$ <br> $3,322,740$ <br> $4,032,420$ |  | $\begin{array}{r} \hline 83,665,000 \\ 7,408,000 \\ 8,14,000 \\ 7,818,000 \\ 8,875,500 \\ 9,071,000 \end{array}$ |  | \$1,868,000 |  | \$81,000 |
| Tuesday |  |  | 2,104,500 |  | 605,000 |
| Wednesd |  |  | 3,049,000 |  | 840,000 |
| Thursday |  |  | $3,225,000$ $3,237,500$ |  | 188,000 203 |
| Friday |  |  | 1,392,000 |  | 203,700 218,000 |
| Total.-.--------------17,579,380 |  |  |  |  | \$45,051,000 |  | \$14,876,000 |  | \$2,135,700 |
| Sales at <br> New York Stock Exchange. | Week Ended Aug. 2. |  |  | Jan. 1 to Aug. 2. |  |  |  |
|  | 1929. | 1928. |  | 1929. |  | 1928. |  |
| Stocks-No. of shares_ <br> Bonds. <br> Government bonds.-state and foreign bonds Ralliroad \& miso. bonds | 17,579,380 | 10,794,740 |  | 638,601,600 |  | 451,617,536 |  |
|  | $\begin{aligned} & \$ 2,135,700 \\ & 14,876,000 \\ & 45,051,000 \end{aligned}$ | $\begin{aligned} & \$ 4,029,000 \\ & 10,446,000 \\ & 26,620,000 \end{aligned}$ |  |  | \$76,930,500 | $\begin{array}{r} \$ 129,143,250 \\ 502,452,565 \end{array}$ |  |
|  |  |  |  |  |  |  | 182,593,000 |
| Total bonds .-.------ | \$62,062,700 | \$41,095,000 |  | 31,0 | 629,784,150 \$ |  |  | \$2,159,896,840 |  |

daily transactions at the boston, philadelphia and BALTIMORE EXCHANGES.

| Week Ended Aug. 21929. | Boston. |  | Phlladelphta. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sh | Bond Sates. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Satur | $* 26,919$ $* 46,019$ | \$61,000 |  | \$1,000 |  |  |
| Tuesday | ${ }_{* 44,034}{ }^{*} 46,019$ | 22,000 34,000 | ${ }_{\text {a }} \times 94,988$ | 15,000 | 81,966 | 312,400 20,000 |
| Wednesda | *33,926 | 34,000 | a 996,862 | 24,500 4,000 | b1,600 | 22,500 |
| Thursday | *53,408 | 37,500 | a96,740 | 4,000 8,000 | - 62,743 | 10,200 |
| Friday --. | *37,847 | 30,000 | a29,610 |  | b4,132 | 20,800 6,000 |
| Prev. week revised | 53 | 18,500 | 444,789 | \$52,500 | 15,015 |  |
|  | 365,898 | \$172,500 | 822,458 | 5,800 | , 78 |  |
| * In addition, sales of rights were: Saturday, 1,534; Monday, 2,120; Tuesday. <br> 3,832; Wednesday, 4,404; Thursday, 754. <br> $a \mathrm{In}$ addition, sales of rights were: Saturday, 4,100; Monday, 6,400; |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 7,800; Wednesday, 5,000; Thursday, 3,600 . In addition, sales of war, Tuesday, Saturday, 3,800 ; Monday 3,900; Tues in wader wer |  |  |  |  |  |  |
| Saturday, 3,800; Monday, 3,900; Tuesday, 2,100; Wednesday, 4,300; Thursday, |  |  |  |  |  |  |

## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&c., at London, as reported Sat., Mon., Tues., Wed., Thurs week:

| ver | $\text { suly } 27 .$ $243 / 8$ | Mon., $243 / 8$ | Tues., July 30. | Wed., July 31. | Thurs., Aug. 1. | $\begin{gathered} \text { Frt., } \\ \text { Aug. } 2 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold, p. fine oz. | 84.111/2 | 84.11 |  | 24 5-16 | 24 5-16 | 24 5-16 |
| Consols, $21 / 2 \%$ | 531/2 | 531/8 | $5315-16$ | 537/8 | 84.113/2 | $84.111 / 2$ |
| British, 5\%-- |  | 100\% | 100\% ${ }^{\text {a }}$ | 100\% | 100 | 535/8 |
| British, 41/2\% |  | $941 / 8$ | 941/8 | $941 / 8$ | -94 | 1001/2 |
| French Rentes (in Paris) _fr- |  | 74.80 | 74.35 | 74.40 | 74.8 |  |
| French War L'n (in Paris) .fr- |  | 102.60 | 102.65 | 102.90 |  | 74.9 |

The price of silver in New York on the same days has been


52\%

Public Debt of the United States-Completed Returns Showing Net Debt as of May 31.
The statement of the public debt and Treasury cash holdings of the United States, as officially issued May 311929 , delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:
cash available to pay maturing obligations.

interest-bearing debt outstanding.

$a$ The total gross debt May 31
was
$\$ 17,167,124,980.13$, and the Was $\$ 17,167,124,980.13$, and the net amount of publle debt redemption and re-
celpts in transtt, tc., was $\$ 2,786.00$. coln No reduction ma a
investments.

## COURSE OF BANK CLEARINGS.

Bank clearings will again show a very substantial increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $25.9 \%$ larger than for the corresponding week last year. The total stands at $\$ 14,191,262,071$, against $\$ 11,274,008,467$ for the same week in 1928. At this centre there is a gain for the five days ended Friday of $35.6 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ending Aug. 3. | 1929. | 1928. | $\begin{aligned} & \text { Pen } \\ & \text { Cent. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New Yo | \$8,076,000,000 | \$5,955,000,000 |  |
| Chicago- | 648,455,100 | 634,709,950 | +35.6 +2.2 |
| Philadelp | 457,000,000 | 418,000,000 | +9.3 |
| Kansas Cit | 148,288,023 | 389,000,000 | +11.3 |
| St. Louls | 114,400,000 | $136,900,512$ 132,7000 | +8.3 |
| San Francis | 155,573,000 | 167,157,000 | ${ }_{-6.9}^{-13.8}$ |
| Los Angele | 148,158,000 | 146,493,000 | +1.1 |
| Detroit. | 177, 598.250 | 149,276,530 | +23.9 |
| Clevelan | 132,765,508 | $167,353,790$ $105,576,231$ | $+6.1$ |
| Baltimo | 98,191,825 | 117,000,000 | +25.8 |
| New Orle | 43,402,109 | 54,945,547 | -16.1 -21.0 |
| Thirteen cities, 5 Other cities, 5 days | $\begin{array}{r} \$ 10,817,783,816 \\ 1,008,267,910 \\ \hline \end{array}$ | $\begin{array}{r} \$ 8,574,112,560 \\ 987,287,270 \\ \hline \end{array}$ | $\begin{array}{r} +26.2 \\ +2.2 \end{array}$ |
| Total all cities, 5 days All cities, 1 day | $\begin{array}{\|} \$ 11,826,051,726 \\ 2,365,210,345 \end{array}$ | $\begin{array}{r} \$ 9,561,399,830 \\ 1,712,608,637 \\ \hline \end{array}$ | $\begin{aligned} & +23.8 \\ & +38.1 \end{aligned}$ |
| Tot | \$14,191,262,071 | \$11,274,008,467 | +25.9 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week end's to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.
In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous-the week ended July 27. For that week there is an increase of $40.1 \%$, the 1929 aggregate of clearings for the whole country being $\$ 13,136,349,513$, against $\$ 9,376,086,056$ in the same week of 1928. Outside of this centre having recorded a gain of $57.5 \%$. We group.
at
the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the expansion reaches $57.2 \%$, in the Boston Reserve District it is $21.0 \%$ and in the Philadelphia Reserve District $22.5 \%$. In the Cleveland Reserve District the totals are larger by $21.7 \%$, in the Richmond Reserve District by $17.9 \%$ and in the Atlanta Reserve District by $5.0 \%$. The Chicago Reserve District has a gain of $9.0 \%$, and the Minneapolis Reserve District of $18.7 \%$ but the St. Louis Reserve Distirct suffers a loss of $2.2 \%$. In the Kansas City Reserve District there is $9.6 \%$ gain, in the Dallas Reserve District $23.6 \%$, and in the San Francisco Reserve District 8.2\%.
In the following we furnish a summary by Federal Reserve districts:

| Week End. July 271929. | 1929. | 1928. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | 8 |  |  |  |  |
| 1st Boston .-- 12 cities | 566,971,377 | ${ }_{5}^{468,463,457,677}$ | +21.0 +57.2 | 54,853,809, 819,143 | 4,962, 292,262 |
| 2nd New York - 11 | 8,901,256,437 | 5,663,457,612 | +22.5 | 518,596,733 | 650,181,252 |
| fth Clevetand.- 8 | 484,188,136 | 397,848,433 | +21.7 | 398,174,610 | 384,640,435 |
| 5 th Richmond. 6 " | 165,456,076 | 140,315,512 | +17.9 | 178,603,559 | 182,480,378 |
| 6 th Atlanta_... 13 -. | 155,895,011 | 148,394,717 | +5.0 | 157,214,695 | 179,845,625 |
| 7th Chicago .-. 20 | 1,024,158.068 | 939,860,128 | +9.0 | 887,922,134 | 861,867,041 |
|  | 189,385,207 | 193,491,919 | -2.2 +18.7 | 1906,277, ${ }^{1934}$ | 201,208,930 |
|  | 1391,702,794 | 115, $254,277,059$ | +19.6 | 231,270,292 | 237,755,428 |
| 11th Dallas....- 5 ." | 72,824,731 | 59,109,289 | +23.2 | 60,158,165 | 73,666,493 |
| 12th San Fran-.17 * | 545,421,777 | 504,037,075 | +8.2 | 464,856,841 | 480,851,761 |
| otal .-. - 129 cttles | 13,136,349,513 | 9,376,086,056 | +40.1 | 9,599,406.464 | 8,673,7911,253 |
| Outside N. Y. City .-. | 4,385,308,916 | 3,820,361,401 | +14.8 | 3,856,189,540 | 3,826,318,277 |
| Canada. . . . . . 31 citles | 446,381,840 | 426,888,515 | +4.6 | 313,650,555 | 277,834,476 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of July 17 1929:

GOLD.
The Bank of England gold reserve against notes amounted to £154,-
494,374 on the 10 th instant (as compared with Wednesday), and represents an increase of $£ 588,059$ since April 29 1925when an effective gold standard was resumed.
In addition to 1424,000 bar gold from South Africa, $£ 500,000$ was avallunknown buyer), making the total offered in the open market yesterday from that country which in the Gecured exman exchange caused some enquiry from that country, which secured $£ 529,000$ : the Bank of England obtained
bout $£ 325,000$, India $£ 15,000$, the Home trade $£ 35,000$ and the Continental trade $£ 20,000$. Besides that purchased in the open market, gold was taken from the Bank of England on German account both yesterday and to-day, whilst a withdrawal of $£ 530.000$ for France was also made to-day.
The following movements of gold to and from the Bank of England have
been announced, showing a net efflux of $£ 52,639$ during the week under

 The receipt on the 15 th instant was in sovereigns- $£ 500,000$ from South
Africa and $£ 200,000$ from Argentina-whilst that of yesterday was in bar was for Germany, abont $£ 680,000$ in bar gold for Br $£ 380.000$ in bar gol sovereigns for Spain.
United Kingdom imports and exports of gold for the month of June last


55 The Transvaal gold output for the month of June last 856,029 fine ounces, as compared with 897,598 fine ounces for May 1929 and Thistered from mid-day on the 8th instant to mid-day on the 15 th inst.: Imports-
France----1.-.-.-. 117,155 Germants-
 Other countries... $\qquad$ France Switzerland-
Spain-----
Egypt
British India
$\begin{array}{r}6680.220 \\ -17.942 \\ \hline\end{array}$

$\qquad$ Total $\qquad$

## SILVER.

The China exchange developed firmness due to the situation between
the U.S. S. R. and China with regard to the Chinese Eastern Rail although well-informed quarters hold the opin on that the matter is likely what uncertain. There has in consequence beent are of a necessity someon China account, and a disposition on the part of the Indianying orders cover some of their bear ales. Nevertheless the capacity of the market to
rise appears limited as China rise appears limited as China operators have been inclined to sell at slightly that quarter have been fairly regular. Supplies from the Cont, sales from been only moderate.
The following were the United Kingdom imports and exports of silver
registered from mid-day on the 8th instant to mid-day on the 15 th inst. registered from mid-day on the 8th instant to mid-day on the 15th inst.:
Imports- ExportsImports Germany Mrance.
Mrish Free State.
Ir
F1ji Islands....
Other countries.-
 $£ 10,894$
$26,43$.
98,362
20.000
30,000
17

Total------------------ $\frac{1}{217,364}$
Exports-
British India
(In lacs of rupes.)
INDIAN OURRENCY RETURNS
(In lacs of rupees.)
British India-
------------$£ 110,426$
9,993

Silver coin and bullion in India.--
Silver coin and bullion out of India

Gold coin and bullion in 18503 . June 30. June 22. |  | 18400 | 18771 | 18648 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Securities (Indian Government),
Securities (British Government) $\begin{array}{rrr}\overline{4} 3 \overline{0} & \overline{0} \overline{2} \overline{2} & 43 \overline{2} \\ 561 & 962 & 94\end{array}$
The stocks in Shanghai on the 13th instant considted of about $80.400,000$ With about $80,300,000$ ounces in sycee, $125,000,000$ dollars and 9,380 silver Quotations during th


#### Abstract




## 4ommexctal axdTaxiscelaneons

Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, Juy 27 to Aug. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices Low. High. |  |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hioh. |  |
| Assoclated Gas \& Elec..-* |  | 634 | 633 |  | 200 |  |  |  |  |
| Barnsdall Oll A A.......25 | 3535 | 3515 | 3515 | 100 | ${ }^{53} 51 / 5$ | $\begin{gathered} \text { May } \\ \text { Aug } \end{gathered}$ | $633 / 4$ $351 / 2$ | Juty |
| Bolsa Chica Oil A....... 1 | 2.10 | 1.90 | 2.10 | 20,500 |  |  |  |  |


| Stocks (Continued) Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High. | Sales <br> for <br> Shares | Ranoe St |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ron |  | $351 / 2361 / 4$ |  |  |  |  |  |
| lifor: |  | 135136 | 05 | 125 | Jan |  | May |
| Central Investment Co 100 |  | 9934 100 | 41 |  | July |  | Mar |
| Citizens National (new) -20 |  | 115115 | 50 |  | July |  |  |
| Comm'1 Discount com. 25 |  |  | 100 |  | July | 45 | July |
| Douglas Aircraft Inc- |  | 3315188 | 10,000 | 24 | Mar | 45 |  |
| Farmers \& Merch Bank. 100 |  |  |  |  |  |  |  |
| Globe Grain \& Mill com 25 |  | 297/8 30 | 264 |  | Jan |  | une |
| First preferred. |  | $25 \quad 25$ | 400 |  |  |  |  |
| olly Developm |  | 8282 | 2,000 |  | Aug |  | Aug |
| Holly Sugar com | 41 |  | 500 | 41 | Aug | 41 | Aug |
| ome Service Co | 25 | $201 / 227$ | 1,488 | 20 | June | 25 | Jan |
| 8\% preferr | 25 | 25.25 | 303 |  | June | $261 / 4$ |  |
| ternat Re-Ins | 63 | 5563 | 5,50 |  | June |  | Ap |
| Laguna Land \& |  | $2.50 \quad 2.5$ | 125 |  | Feb | 2.50 |  |
| Lincoln Mtge co |  | 70 c 70 c | 8.967 |  | Jan 1 | 1.47 |  |
| Preferred |  | 1/2 $81 / 2$ | 00 |  | Jan |  | Jan |
| O8 Angeles | 2.05 | $2.05 \quad 2.05$ | 300 |  |  |  | Jan |
| addux Atr Line .....--- |  | $111 / 211$ | 400 |  | July |  | July |
| Macmillan Potr Co-..-25 |  | 36361 | 2,000 |  |  |  |  |
| Ionolith Portl | 20 |  |  |  | Aug | 253 | Jan |
| Ioreland Motors com_ 10 |  | $\begin{array}{llll}2.10 & 2.10\end{array}$ | 780 |  |  | . 1 |  |
| Mortgage Guarantee Coi00 |  | 200202 | 5 | 190 | Feb |  |  |
| ceidental Petro com.---1 | 2.75 | $2.75 \quad 3$ | 400 |  | Jan |  |  |
| Pac Amn Fire Ins | 721/4 | $671 / 275$ | 1.100 | $631 / 2$ | July |  | Aug |
| Pacific Clay Prod |  | 33.33 | 230 |  | Jan | 2 |  |
| Pacific Fin Cord com_.-25 Pacific Lighting com. | $1361 / 2$ | 1251383 | 13,450 | 67 | Jan | 138 | Aug |
| Pacific Nat'1 C | 21 |  |  |  | Jan | 1101/8 |  |
| Paeific Public Service |  | $261 / 2271$ | 00 |  | June |  |  |
| Pacific Western Ofl C | 15 | $15 \quad 153$ | 1.200 |  | Aug |  | Jan |
| Pickwlek Corp com.... 10 |  | 10 | 1.900 |  | July |  | June |
| Republic Petroleum Co_10 | 3.40 | 3.40 | 1,300 |  |  |  |  |
| Republic Supply Co |  | $351 / 4351$ | 200 | 34 |  |  |  |
| Prhfield Oll Co co |  | 40 | 6.200 |  | Feb |  | Jan |
| Rio Gran |  | $\begin{array}{lll}245 \% \\ 28 \% \\ & 29\end{array}$ |  |  |  |  | pr |
| San Joaquin |  |  |  |  | July |  |  |
| 7\% prior preferred-- 100 |  | 114114 |  | 111 |  |  |  |
| 6\% prior preferred.-100 |  | $1015 / 21015 / 2$ |  | 100 | Ma |  |  |
| Seaboard Nat Sec Corp-25 |  | $43-43$ | 10 |  |  |  |  |
| gnal Oil \& Gas Co A. 25 | 35\% | $\begin{array}{ll}35 \% & 36 \\ 35 & 35\end{array}$ | 300 | 35 | Aug |  | M8 |
| So Calit Ed | 71 |  | 100 |  |  |  |  |
| Original pref | 69 | 6870 | , |  |  |  | y |
| $7 \%$ preferred |  | 28556 | 648 |  |  |  |  |
| 6\% Prefer |  | $251 / 225$ | 3.480 |  | June |  |  |
| Pre | 23 | $231 / 824$ | 2,406 |  |  |  |  |
| So Calif Gas 6\% pref -- 25 |  | 2446 | 680 | 231/ |  |  | Feb |
| Standard Oil |  | $707 / 815$ | 800 | 64\% | Fe | 813 | May |
| Taylor Mil |  | 36 | 700 | 36 |  |  | July |
| Trans-Amer | 1353/4 | ${ }_{46}^{135} 131363$ | 1,700 | 125 | Fe | 143 | May |
| Union Oll of | 47 |  | 200 |  |  |  |  |
| Union Bank \& |  | 300305 |  | 255 | Fe | 305 |  |
| Bonds |  |  |  |  |  |  |  |
| Paciffe Elec Ry 1st m 5s '12 |  |  |  |  |  |  |  |
| Rlchfield 68....-...-1944 |  | 1011/ 10114/4 | 5,000 | 1011/4 |  | 101 |  |
| So Calif Edison 5s. | 100 | $99 \% 100$ | 6,000 | $991 / 2$ |  | 1013 |  |

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. |  | SalesforWhare.Shares. | Range Since |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
|  |  | 74 | $741 /$ |  | 440 |  |  | 0 |  |
| Aluminum Goods Mfg |  | 32 |  |  |  | Mar | 40 | Feb |
| Animal Trap Company |  | $513 / 2$ | $511 / 2$ | 100 | 49 | Apr | 5114 |  |
| Arkansas Gas Corp Preferred | 16 | 151/2 | 17 | 8,183 1,437 |  | Jan | 17\% | July |
| Armstrong C | $31 / 2$ | $731 / 2$ | 743 | 1,437 250 | 611 | Jan |  |  |
| ank of Pittsbur, |  | 175 | 175 | 13 | 175 | July |  | dily |
| law-Knox Coraj | 52 | 52 | 57 | 11,987 | 178 | July | 57 | July |
| arnegle Metals |  | 187/8 | 19 | 30 | 16 | June | 21 | July |
| lark (D L) C | 15 | 15 | 151/2 | 155 | 15 | July | 20 | Feb |
| Consolidated Ice pfd .... 50 Devonlan OfI |  | 24 | 24 | 25 | 19 | Mar | 26 | - |
| xie Gas \& Util | 20 | 19 | 21 | 140 |  |  |  |  |
| onohoes class A | 16 | 15\%/3 | 163 | 265 | 151 |  |  |  |
| xchange Nat Bank .-. 50 |  |  | 87 | 10 |  | July |  | Fe |
| Follanstiee Bros pfd ... 100 |  |  | 95 | 60 | 941 | June | 99 | Jan |
| Harison-Walk Rei com.-* | 631 | $631 / 2$ | $633 / 2$ | 75 |  | Jan |  | Jnly |
| oppers Gas \& Coke pid |  |  | $\stackrel{2}{9}$ | 200 | 99 | Feb |  | Au |
| one Star Gas | 38 | $t 37$ | 39 | 8.855 | $t 37$ | July | 103 39 |  |
| ational Erie | 27\% | 2635 | 2716 | 470 | 261 | June | $271 / 2$ | Ja |
| Preferre |  |  |  | 10 | 103 | Jan |  | Jun |
| Peoples S | - | H168 | 172 |  |  |  |  | June |
| Petroleum Explor |  | 28 | 128 | 13 | 28 | June |  | ${ }_{\text {Aug }}$ |
| hoentx 011 pr | 50c | 40 c | 50 e | 4.276 | 30 c | Mar | 75 c |  |
| ttsburgh Brewing ptd 50 |  |  | 7 | 90 | , | Jan |  | Fe |
| Pittsburgh Oil | 7 |  | 71 | 524 | 64 | Jan | 75 | 硣 |
| Pgh Screw \& Bolt | 273 | $t 26$ | 28 | 8.497 |  |  |  |  |
| Pgh stcel Found | 60 | 45 | 65 | 1.500 |  | Jun |  | ${ }^{\text {Jul }}$ |
| Pittsburgh Trust Co... 100 |  | 295 | 295 | 1,500 | 275 | Jan |  | Aug |
| Hud Manufactu |  | 40 | 40 | 140 | 40 | July |  | July |
| Saft Creek Consol Oil... 10 |  | 21/6 | 21/4 | 30 | $21 / 6$ | Aug | 54 | Jaa |
| San Toy Mining _-....-1 Stand Steel Propeller ${ }^{\text {a }}$ - |  |  | ${ }_{48}^{50}$ | 1.100 3.910 | ${ }_{24}^{40}$ | June | 5 c | Jan |
| Stand Steel Spring | 921 | 89 | 48 | 1,910 3,130 | 72 | May | 48 95 | Aug |
| Suburban Electric De |  | $221 / 2$ | $221 / 2$ | $\begin{array}{r}50 \\ \hline\end{array}$ | 22 | June |  | Jan |
| Third National Bank, - 100 |  | 170 | 170 |  | 150 | Feb | 170 |  |
| Union steel Ca Preferred | 46 | 44312 | 483 | 2.027 | 20 | Feb | 4832 | July |
| Unlted Eng \& Fdy |  |  |  | 5.675 | 100 | June |  | July |
| nited states |  | 12 | 12 | 5.0100 100 | $101 / 2$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |  | Apr |
| Itherow stee | $551 /$ |  | $551 / 2$ | 1,175 | 441 | May |  | Aug |
| Preferred |  | 48 | 51 | 1,34 |  | Jan |  | , |
|  |  |  | 75 | 15 | 71 | A | 78 | Feb |
| Unlisted- |  |  |  |  |  |  |  |  |
| West Pab Se |  |  |  |  |  |  |  |  |
| West Pab Se |  |  | 381/2 | $2,901$ |  | $\mathrm{Apr}$ |  |  |
| Richts |  |  |  |  |  |  |  |  |
| Cotumbia Gas Lone Star Gas. |  |  |  |  |  |  |  |  |
| 硅 Star Gas. |  |  |  | 12,514 |  |  |  |  |

[^6][^7]APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

July 26-The Citizens National Bank of Humboldt, Neb-...-July 27 -The Barnstable County Nat. Bank of Hyannis, Mass_ 100,000
Correspondent, Ralph Bodman, Hyannis, Mass. APPLICATION TO CONVERT APPROVED.
July 26-Asbury Park National Bank \& Trust Co., Asbury Park, Conversion of Asbury Park Trust Co., Asbury Park,

300,000
July 23-The National Bank of Commerce of Astoria, Ore
100,000 Conversion of Bank of Commerce, Astoria, Ore.
dent, J. E. Roman; Cashier, Chas. Wirkkala. APPLICATIONS TO ORGANIZE APPROVED.
July 24-The Woodlawn-American Nat. Bank of Birmingham, Correspondent, Horace O. Wilkinson, 502 First Nat.
Bank Bldg., Birmingham, Ala.
July 24-The Leeds. Traders National Bank, Leeds, Ala-1.... ment Co., Leeds, Ala.

100,000
50,000 July 22-The Citizens National Bank of Fulton, N. Y.; to

VOLUNTARY LIQUIDATIONS
July 23-The National Bank of New Bern, New Bern, N. C
Effective July 17 1929. Liq. Agent, W. W. Grifrin,
Wucceded by the First Nat. Bank New Bern, N. U. Succeeded by the First Nat. Bank
of New Bern, N. C. No. 13298.
July 24-The First National Bank of Brookville, OhioEffective July 221929 . Liq Agent, Abraham Hay, The Jackson National Bank, Jackson, Minn
Effective July 1929 . Siq. Committee: Asher Õ.
Nasby, C. H. Sether and W. D. Hunter, Jackson. Minn. Nashy, H. Sether and W. D. Hunter, Jackson, Minn.
Succeeded by the Jackson National Bank in Jackson,
Minn., No. 13269.
July 25-The Oklahoma National Bank of Hastings. Okla_-.-.-.
Effective May 29 1929. Liq. Agent, O. C. Stephens,
Hastings, Okla. Succeeded by the Oklahoma State
25,000

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 251927. July 25-The Seward National Bank \& Trust Co. of New York, N. Y. Location of branch Northeast corner of 93 .

Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednes day of this week:

## By Adrian H. Muller \& Son, New York

 Shares. Stocks.
97 The Ammonia Corp., com.; $\$ 3$ per
36 pref. A.
3,000 Copper Canyon Mining Co.-
 rious dates from June 151929

 By Wise, Hobbs \& Arnold, Boston:


## By R. L. Day \& Co., Boston:



By Barnes \& Lofland, Philadelphia:

|  |  |
| :---: | :---: |
| ${ }^{10}$ Slixth National Ban |  |
| 30 Central Nat. Bank, par \$10.... 97 | 5 John B. Stetson Co |
| Iney Bank \& Trust Co, par ${ }^{\text {5 500-450 }}$ | B |
| First Camden Nat. Bank \& T | 136 Phila. Lite Ins. Co., |
| 15 Senurity Title \& Trust Co- | Colonial |
| dar | trust Co |
| Security Titl | Adelphis Ba |
|  | 50 Adelphia Bank \& Tr. Co..------ $2481 / 8$ |
| 220 Securty | 50 Adelphia Bank \& Tr. Co-...--- ${ }^{\text {24/2}}$ |
| Northern Cent | 100 Quaker Products Co. clas 100 Ouaker Products Co. clas |
| Northern Centr | 2 Girard Trust Co |
|  |  |
|  |  |
|  |  |
| 50 Metroboltan Trust Co., par 500112 | 13 |
| ${ }^{50}$ Mortyage Security Trust Co., 20 | ${ }_{\text {S1,000 Day }}$ \& Hanson Sec |
| 10 Manheim Trust Co., par ${ }^{\text {5 } 50---63}$ |  |
| 37 Franklin Trust Co., par \$10.---. 72 |  |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.
The dividends announced this week are:


| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | Payd |  | Name of Company. | $\begin{gathered} \text { Per } \\ \text { ent. } \end{gathered}$ |  | oks Closed Inclusise. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Mis }}^{\mathrm{Gir}_{8}}$ |  | $\begin{array}{ll} \text { Oct. } \\ \text { Oct. } \\ \text { Sept. } \\ \text { Oet. } \end{array}$ | *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 | Railroads (Steam) (Concluded). <br> Reading Co., common (quar.) <br> First preferred (quar.) <br> second preferred (quar.) <br> St. Louis-San Francisco, pref. (quar.) <br> Wabash Ry. pret. A (quar.) |  |  | Holders of rec. July $11 a$ Holders of rec. Sept. $19 a$ Holders of rec. Oct. Holders of rec. Aug. |
|  |  |  |  |  |  |  |  |
| Grand Rapids Furniture, pris |  |  |  |  |  |  |  |
| niltevile Mfg |  |  |  |  |  |  |  |
| Hamilton Watch, pref. (quar.) Hathaway Bakeries, class A (quar.) |  | Sept.Sept.2 | Holders of rec. Aug. 10 Holders of rec. Aug. 15 <br> Holders of rec. Aug. 15 |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { *Holders of rec. Aug. }{ }^{1} \\ & \text { Holders of rec. July } \end{aligned}$ |
| Hobart Mrg., com |  | Sug. ${ }^{\text {ent }}$ | *Holders of rec. Aug. 20 |  | $\begin{aligned} & \$ 1.25 \\ & 75 \mathrm{e} . \end{aligned}$ | Aug. 15 | Holders of rec. Aug.Holders of rec. Aug.1 |
| Indiana | *500. |  |  | Allied Power \& Light, $\$ 5$ pref. (qu.) --. $\$ 3$ preferred (quar.)................ |  |  |  |
| landPaperBo |  |  | *Holders of rec. rec. Aus. 20 | Com. cl. A 4 B $\mathrm{B}(1-40$ share cl. A stock) | $\begin{gathered} (f) \\ \$ 1.50 \end{gathered}$ |  | Holders of rec. Oct. 1 <br> Holders of rec. Aug. 22 |
| ternational Silver, com. (qua |  |  |  | Amer. Electric Power, \$6 pref. (quar.)-- |  |  |  |
|  |  |  | *Holders of rec. Aug. 15 | $\$ 7$ Preferred (quar.) |  | Sept. 15 | Holders of rec. Aug. 31 |
|  |  |  | *H | Common (quar.) |  |  | ers of rec. July 2 a |
| oger Grocery \& |  |  | *Holders of rec. Aug. 10 *Holders of rec. Aug. 22 |  |  | $\begin{aligned} & \text { Aug. } \\ & \text { Oct. } \\ & \hline 15 \end{aligned}$ |  |
| gnin (I.) |  |  |  | \$6 first preferred (quar.) |  |  |  |
| lory Hat, |  |  | ${ }^{*}{ }^{* H o l d e r s}$ of rec. Aug. |  |  |  | Hears of rec. July 31 |
| ssachus | ${ }_{* 1}{ }_{1} 2 \mathrm{c}$. |  |  |  |  |  |  |
| Suarte |  |  |  | Associated Telep. Utilities, com. (quar.) |  |  |  |
| etropolitan | 25 | $\text { Aug. } 15$ | *Holders of rec. July 31 *Holders of rec. July | --Brazillan Tr. L. \& Pow., ord. (quar.) -- |  | Oct. 15 Sept |  |
| 7\% pr |  |  |  |  |  |  | - |
| onsauto |  | ct. |  |  |  |  |  |
|  | $e_{11 / 2}$ |  | *Holders of rec. Sept. 14Holders of rec. Sept. 5 |  |  |  |  |
| tor Wheel |  |  |  | Preferred, series A (quar.) $\qquad$ | ${ }_{\text {\$1. }}$ | Aprl5 ${ }^{\text {AuF }} 15$ |  |
| lonal Baking, |  | Oct. ${ }^{\text {Oct. }}$ Aug 31 |  | Preferred, series A (quar.) --...---- |  | Aug. 15 |  |
| Distillers Prod conv. pref | * ${ }_{\text {* }}^{\text {S } 1.75 .}$ |  | *Hol | \$7 prior Hien (quar.).-.--.....-. | \$1.75 |  |  |
| - |  | Sept. 30 | Ho | $\$ 6$ prior lien (quar.) |  | Aug. 15 |  |
| rth Ameri |  | Aug. 1 |  | Prior preterred class B (mthly.) |  | Sept. 1 | ${ }^{\text {Holders of rec. Aug. }} 20$ |
| rth | ${ }^{*}{ }_{7}^{19} 6.6$ |  | *Holders of rec. July ${ }^{15}$ | Cities Serv. P. \& L., \$5 pref. (monthly)- |  |  |  |
| mmon | ${ }_{*}^{* 50 c}$ \% |  | Aug. 12 |  |  |  |  |
| ntario Steel Produ |  |  | July | uar | 14 |  |  |
| arker Rust Proot, |  |  | July |  |  |  |  |
| der (D.) Gr |  |  | Holders or rec. Aug | Conn |  |  |  |
| ury |  |  | Aus | Cons'd G | *75c. |  |  |
| ier Pul |  |  | Aus | 5\% preterred seri |  |  | ders of rec. Sept. 14 |
| Co |  |  | Aug | 6\% preterred, series | *11/3 |  |  |
| ers Paper M |  | Aug. |  | Consolidated G | \$1 |  | Holders of rec. Aug. ${ }^{\text {a }}$ |
| diand Paper, |  |  | ubg | $6 \%$ pret. (quar.) |  |  | Hol |
| vage Arm |  |  | July 25 | 6.6\% preterred |  |  | Ho |
|  |  |  | Holders of rec. Nov. 1 |  |  |  |  |
| Extra |  |  | Iders of rec. Au |  |  |  |  |
| Seacrest |  |  |  | $6.6 \%$ preterred (m) |  |  |  |
| neca Plan Co |  |  | Ho | D | 11/4 |  |  |
| mons (H.) \& |  |  | ung | Eastern Mass. St. Ry.- |  |  |  |
|  |  |  |  | Frrst pref, and sink. fund stk. (quar.) |  |  |  |
| th |  |  | Ho | deral Water Se |  |  | Holders of rec. Aug. 2 |
| Standard Oiil of Cal |  |  | Holders of rec. Aug. 15 | ritte |  |  |  |
| Standard Oil ( $\mathrm{N} . \mathrm{J}$.) $\mathbf{8 2 5}$ |  |  |  |  |  |  | olde |
| 00 par val |  |  |  | erre |  |  | did |
| \$100 ${ }^{\text {ar }}$ alue (quar.) |  |  |  | Havana El |  |  |  |
| 这 | c. |  | Holders of rec. Aug. 16 | ${ }_{\text {Havana }}$ | \$1.50 |  | Holders of rec. July 20 |
| Pret. (mo |  |  |  | Kentueky Utilitil |  |  | ers |
| andard Ro |  |  | July | Los Angeles Gas \& Eli |  |  |  |
| Pref. (monthly) |  |  | July | Monongah |  |  |  |
| Pref. (monthly) |  |  |  | 7\% pre |  |  |  |
|  |  |  |  |  |  |  |  |
| com |  |  | Holders of rec. Oct. 30 | North Am | f21/2 |  |  |
| ferred (0) |  |  | Holders of rec. Aug. 10 | N | 1. |  |  |
| ${ }_{\text {Swan }}$ Sun Oll, prete |  |  | Ho | North Ame | * 81 |  | *Holde |
| exas \& Pacific Coald |  |  | Holders of rec. Sept. 5 | ${ }_{\text {Ist }}^{\text {st }}$ |  |  | Holders of rec |
| non Cotton Mrg |  |  | *Holders of rec. July 24 | Frrst pref. allot | 1.121/2 |  | Holders of rec. |
| nited Paperboard |  |  |  | Nor | , |  | Holders of |
| Pr. |  |  | Holders of rec. Aug. 15 | Ohlo Ediso |  |  | Holders of rec. July 31 |
| U. S. Steel |  |  |  | ${ }^{6} 6$ |  |  | , |
|  |  |  | Holders of rec. Aug. | 5\% | $1{ }^{1 / 4}$ |  | Holde |
|  |  |  | *Holders of rec. Aug. 17 | $6 \%$ preterred (m |  |  | Hold |
|  |  |  | *Holders of rec. July 25 | Pacific asas \& Elee. 53 |  |  | old |
| Prererred (qua |  |  | Holders of rec. July ${ }^{5}$ |  | 仡 | ${ }_{\text {Aug }}$ | *Holde |
| Oll |  | Sept | Holders of rec. Aug. 15 | Pacrric Lighting common | ${ }^{750}$ |  | Holder |
| Dairy |  |  | Holders of rec. Aug. 12 | Penn-OLhio Edison | +1/4 |  | Holders of rec. Aug. |
| Particlipating |  |  | Holders of rec. Sept. $14 a$ | 70 |  |  | Holde |
|  |  |  |  | 7.2 |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | $7.2 \%$ pre |  |  |  |
| White (J. G.) \& Co., |  |  | Holders of rec, Aus 15 | ${ }^{6.6 \%}$ preferred (mo |  |  | Holders of rec. Aug. 20 |
| White (J. G.) Engineer |  |  |  | 6.6\% preferred (m) |  |  | Holders of rec. Sept. 20 |
|  |  |  |  |  |  |  |  |
| otel, pref. (qua |  |  |  | ${ }^{\text {Philiadelphis }}$ |  |  |  |
|  |  |  |  | Suburban |  |  | Holders of ree. July ${ }^{31 a}$ |
|  |  |  |  | ubilic Serv, Corp. of N. | 1850 |  | Holders of rec. Aug. ${ }^{\text {Heders of rec. Sept. } 6 a}$ |
| d not yet paid. This lis | es | $t$ in | clude dividends an- | $8 \%$ preferred (qu |  |  | Holders of rec. Sept. $6 a$ |
| unced this week, these be |  |  | preceding table. | \% preferred (qua | 25 |  | a |
|  |  |  |  |  |  |  |  |
| Name of Company. |  |  | Books Closed ays Inclusive. | Pub. Serv. Elec. ${ }_{\text {\% }}$ |  |  |  |
| Rail |  |  |  | S |  |  | Holde |
| Alabama Great Southern, preterre |  |  |  | so |  |  | Hold |
| reeterred |  |  | Holders of rec. July 11 | Southern Colo |  |  |  |
| atimore \& Ohlo, com. |  | Sept. | July $28 a$ | Da Eleet |  |  | Holde |
| Preferred (quar.) |  | - | Holders of rec. July 13 a | Tennessee Elec. Pow., $5 \%$ tirst pret. (qui) | $11 / 4$ | Aug. | Ho |
| angor \& A Arostaok, Preferred (quar.) | 888. | Oct | Holders of rec. Aug. 31 | 6\% first preferred ( ${ }^{\text {cosir.) }}$ ) |  | Oct. | Holders of rec. Sept. 14 |
| ittr. Rocheste |  |  | Holders of rec Aug. | $7.2 \%$ tirst preererred (quar |  |  | Ho |
|  |  |  | ers of rec. Aug. | - |  |  | Holders of rec. Aug. 15 |
| ra |  |  | Holders of rec. Aug. ${ }^{5 a}$ | 6\% first prefe | 50 c |  |  |
| Cubaware \& H | ${ }_{214}^{3}$ |  | Holders of rec. Jan. $15 a$ | $7.2 \%$ first preferred | 60 c |  | Holders of rec. Aug. 15 |
| le RR. | 2 | Deo | Holders of rec. Dec. | United Gas |  |  | Holders of rec. |
| son © Mam | $12 / 2$ |  | Ho |  |  | ept. 30 | Holders of rec. Sept. $17 \times$ |
|  |  |  | Holders of rec. Aug. $1 a$ |  |  |  | ders of |
| ern |  |  | Holders of rec. Jul |  | 13/3 |  | Holders of rec. Aug. 24 |
|  | 10, | ${ }_{\text {Sep }}$ | Holders of rec. Jul | Wilmington Gas Co., preferred | S3 | Au | Holders of rec. Aug. $12 a$ |
| New Orleans Texas \& Mexic | 13 |  |  |  |  |  |  |
|  |  |  | $31 a$ |  |  |  |  |
| Adjustment pref. (cend |  | us. 3 | rec. July $31 a$ | Bankers \& Shippers (qu | 81.25 |  |  |
|  |  |  |  |  |  |  | Holders of rec. Aug. |







* From unofficial sources. T The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice $\ddagger$ The dividend on thls date and not until further notice. ${ }^{d}$ Transfer books not closed for this dividend. a Correction. e Payable in stock. SPayable in common stock. or Payable in scrip. h On account of accumulated ividends. $\}$ Payable in preferred stock. penses of depositary.
$p$ Power Corp. of Canada stock dividends are on common five shares of common for each one hundred shares, and partic. preferred two shares com. for each oneq L. A. Young Spring \& Wire stock dividend subject to approval by stockholders at meeting on Aug. 1
$r$ Rio Grande Oll stock to be placed on a 82 per annum basis. The company has Jan. 25 1930. The stock dividends are the shares on each 100 shares, the first $11 / 2 \%$ having been declared paysble April 25 with the intention to declare a second $11 / 2 \%$ payable on or before Oct. 25 .
oth for period from May 9 to July. per share on common and $871 / 2 \mathrm{c}$. on preferred o Blauner's, Inc., declared a stock dividend of $6 \%$, payable in quarterly installments: first instaliment $11 / 2 \%$ payable Aug. $15,1929$.
${ }^{20}$ Less deduction for expenses of depositary.
$y$ Holders of Federal Water Service class A stock may on or before Aug. 12 apply 50c. of this dividend to the purchase of additional class A stock at $\$ 27$ per share.

Weekly Return of New York City Clearing House. Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full: STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 271929.

| Clearing Houss Members. | - Capttal. | - Surplus \& Undivided Profits. | Net Demand Deposits Average. | Tlme Deposits Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank of N. | 6,000,000 | 13,828,900 | $59,809,000$ | $\frac{8}{8}, 77,000$ |
| Bk. of the Manhattan Co- | 22,250,000 | 42,862,600 | 176,823,000 | 42,698,000 |
| Bank of America N. A. | f35,775,300 | f38,675,900 | 165,217,000 | 56,072,000 |
| National Clty Bank | 110,000,000. | 125,260,400 | a 1026917,000 | 154,952,000 |
| Chemical Bank \& Tr. C | 15,000,000 | 21,003,400 | 185,196,000 | 14,297,000 |
| Guaranty Trust Co. | h90000,000 | h196418100 | b731,251,000 | 85,426,000 |
| Chat.Ph.Nat.Bk.\&Tr.C | 13,500,000 | 16,212,700 | 147,955,000 | 38,180,000 |
| Cent. Han. Bk. \& Tr. Co | 21,000,000 | 79,153,300 | 362,990,000 | 49,305,000 |
| Corn Exchange Bk. Tr. Co | 12,100,000 | 22,425,500 | 176,361,000 | 31,942,000 |
| Natlonal Park Bank | 15,000,000 | 24,500,800 | 124,643,000 | 8,711,000 |
| First National Bank | 10,000,000 | 97,773,200 | 238,331,000 | 10,779,000 |
| Irving Trust Co | 50,000,000 | 81,396,700 | 366,808,000 | 41,390,000 |
| Continental Bank. | 16,000,000 | \&11,000,000 | 9,378,000 | 845,000 |
| Chase National Bank | f80,000,000 | f120397,400 | c561,256,000 | 56,151,000 |
| Fifth Avenue Bank | 500,000 | 3,736,600 | 24,415,000 | 853,000 |
| Seaboard Bank | 11,000,000 | 17,121,700 | 115,874,000 | 7,917,000 |
| Bankers Trust | 25,000,000 | 79,638,500 | d 383,049,000 | 34,594,000 |
| Title Guarantee \& Tr. Co- | 10,000,000 | 24,063,500 | 34,231,000 | 2,171,000 |
| Fidellty Trust C | 4,000,000 | 3,933,100 | 42,436,000 | 4,973,000 |
| Lawyers Trust | 3,000,000 | 4,327,900 | 19,890,000 | 2,453,000 |
| New York Trust Co | 12,500,000 | 33,094,500 | 143,530,000 | 18,871,000 |
| Equitable Trust Co | 30,000,000 | 28,801,900 | e341,820,000 | 42,857,000 |
| Comm'1 Nat.Bk.\& Tr. Co. | 7,000,000 | 7,886,400 | 34,888,000 | 5,366,000 |
| Harriman N. Bk. \& Tr. Co | 1,500,000 | 2,845,300 | 31,458,000 | 6,519,000 |
| Clearing Non-Members Clty Bk. Farmers Tr. CoMechanics Tr.Co.,Bay'ne <br> Totals | $\begin{array}{r} 10,000,000 \\ 500,000 \end{array}$ | $\begin{array}{r} 10,000,000 \\ 832,800 \end{array}$ | $\begin{aligned} & 8,006,000 \\ & 3 \end{aligned}$ | $1,361,000$ |
|  | 601,625,300 | 1107191,100 $\Gamma_{5,515,625,000}$ |  | 734,044,000 |
|  |  |  |  |  |


|  | Loans. | Gold. | oth. Cash. Including Bk. Notes | Res. Dep., <br> N. Y, and Elsewhere. | Dep. Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposts. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | 249,114,500 | 60,000 | 4,996,200 | 35,224,900 | $\frac{\mathbf{S}}{1,987,000}$ | $\underset{237,856,000}{\mathbf{8}}$ |
| Bryant Pk. Bk. | 1,987,600 |  | 4, 214,800 | -5,226,300 |  | 2,059,300 |
| Chelsea Ex. Bk | 22,072,000 |  | 1,699,000 | 593,000 |  | 19,849,000 |
| Grace National | 17,630,600 | 2,500 | 60,100 | 1,569,200 | 1,924,800 | $16,282,809$ $3,314,000$ |
| Port Morris--- | $3,824,100$ $143,672,000$ | 29,800 32,000 | 1,904,000 | $9,467,000$ | 28492,000 | 154,698,000 |
| Brooklyn Peoples Nat'1__ | 8,044,400 | 3,000 | 115,500 | 582,000 | 109,600 | 7,954,700 |

TRUST COMPANIES-Average Figures.

|  | Loans. | Cash. | Res've Dep., N. Y. and Elsewhere. | Depos.Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | 18.50 | 9,521,700 | 077 , 60 |  |  |
| American - | 48,866,200 | 9,821,700 | 977,600 | 20,300 | $48,435,600$ |
| Bank of Europe \& Tr. <br> Bronx County | lin,355,380 | 941,852 614,841 | 90,284 $1,429,457$ |  | $16,406,300$ $21,071,163$ |
| Central-Hanover | 599,733,000 | *44,394,000 |  | 25,137,000 | 462,461,000 |
| Empire | 76,432,900 | *5,151,600 | 2,776,300 | 3,179,600 | 72,799,100 |
| Federat | 17,728,054 | 169,195 | 1,278,970 | 172,353 | 17,925,442 |
| Malton | 17,122,500 | $* 1,905,900$ $3,065,000$ | 49,115,000 | 1,784,000 | 142,226,000 |
| United States | 72,595,861 | 3,700,000 | 7,081,168 |  | 57,740,650 |
| Brooklyn- Brooklyn_- |  |  |  |  |  |
| Kings County | 125,748,630 | 1,464,919 | 1,927,891 |  | 22,609,621 |
| Bayonne, N. J.Mechanics | 9,005,698 | 285,393 | 735,333 | 320,948 | 9,090,532 |

* Includes amount with Federal Reserve Bank as follows: Central-Hanover,
$\$ 41,276,000$, Empire $\$ 3,582,100$, Fulton $\$ 2,215,100$.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 261929 NATIONAL AND STATE BANKS-Average Figures.


Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:
boston clearing house members.

|  | $\begin{gathered} \text { July } 31 \\ 1929 . \end{gathered}$ | Changes from Previous Week | $\begin{gathered} \text { July } 24 \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { July } 17 \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital. | $\stackrel{\$}{94,050,000}$ | Unchanged | $\stackrel{\$}{\mathbf{8}} 9$ | $94,050,000$ |
| Surplus and p | 110,938,000 | +9,000 | 110,929,000 | 110,644,000 |
| Loans, disc'ts \& invest'ts. | 1,147,751,000 | -183,000 | 1,147,934,000 | 1,148,070,000 |
| Individual deposits | 699,085,000 | -4,707,000 | 703,792,000 | 703,336,000 |
| Due to banks | 131,067,000 | -3,821,000 | 134,888,000 | 138,276,000 |
| Time deposits. | 259,530,000 | -1,042,000 | 260,572,000 | 262,235,000 |
| United States deposits..- | 5,321,000 | -491,000 | 5,812,000 | 8,876,000 |
| Exchanges for Clg. House | 29,926,000 | -2,433,000 | 32,359,000 | 37,862,000 |
| Due from other banks.-- | 81,449,000 | +960,000 | $80,489,000$ | 87,591,000 |
| Res've in legal deposit's.- | 83,621,000 | -1,065,000 | 84,686,000 | 84,295,000 |
|  | $8,795,000$ 254,000 | $\begin{aligned} & -632,000 \\ & -319,000 \end{aligned}$ | $9,427,000$ 573,000 | $\begin{array}{r} 9,256,000 \\ 778,000 \end{array}$ |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending July 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaroes" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Ciphers (00)omitted. | Week Ended July 271929. |  |  | July 201929. | $\begin{aligned} & \text { July } 13 \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R. System | Trust Compantes. | Total. |  |  |
| Capital | $\begin{gathered} \$ \\ 60,802,0 \end{gathered}$ | $\stackrel{s}{8,500,0}$ | $\begin{gathered} \mathbf{8} \\ 68,302,0 \end{gathered}$ | 8 <br> $68,302,0$ | $\stackrel{\$}{6739,0}$ |
| Surplus and profits | 208,393,0 | 16,519,0 | 224,912,0 | 224,784,0 | 225,336,0 |
| Loans, discts. \& invest. | 1,073,200,0 | 74, 154,0 | 1,147,354,0 | 1,145,922,0 | 1,147,708,0 |
| Exch, for Clear. House | 39,476,0 | 349,0 13 | 39,825,0 | ${ }_{9}^{42,970,0}$ | $40,765,0$ $96,387,0$ |
| Bank deposits. | 128,071,0 | 1,192,0 | 129,263,0 | 134,685,0 | 133,980,0 |
| Individual depo | 634,265,0 | 32,259,0 | 666,524,0 | 676,943,0 | 675,733,0 |
| Time deposits. | 210,795,0 | 21,607,0 | 232,402,0 | 229,272,0 | 228,770,0 |
| Total deposits | 973,131,0 | 55,058,0 | 1,028,189,0 | 1,040,900,0 | 1,038,483,0 |
| Res. with legal d |  | 5,454,0 | 5,454,0 | 5,616,0 | 5,479,0 |
| Res, with F. R. Bank- | 70,909,0 |  | $70,909,0$ | 71,220,0 | 69,882,0 |
| Cash in vault* | 10,310,0 | 1,682,0 | 11,992,0 | 12,351,0 | 13,236.0 |
| Total res. \& cash held- | 81,219,0 | 7,136,0 | 88,355,0 | $89,187,0$ | ${ }_{\text {88,597.0 }}$ |
| Excess reserve and cash |  |  |  | ? |  |
| in vault-... | ? | ? | ? | ? | ? |

[^8]
## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system ss a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve A yent Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the COMBINED RESOURCES AND LIABLIITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 311929.


## Total

## Revised Iigures.


 theren.
Weekly statement of resources and liabilities of each of the 12 federal reserve banks at close of business iuly 311929.

|  | Total. |  | rk. |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 10, |  | $\begin{aligned} & 36,0 \\ & 35,0 \\ & \hline 50 \end{aligned}$ | $\begin{gathered} 0.6882,0 \\ 2,649,0 \\ \hline, 0 \\ \hline \end{gathered}$ | $\begin{aligned} & 42,0, \\ & 04,0 \\ & 04,0 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,924, | $\xrightarrow{225,364} 1$ | $\begin{array}{r}831728, \\ 76,204, \\ \hline 982\end{array}$ | $\xrightarrow{216,557,0} 9$ | $\begin{gathered} 300,534,0 \\ 9,666,0 \end{gathered}$ | $\begin{gathered} 84,900,0 \\ 6,5620 \\ \hline \end{gathered}$ | $\begin{aligned} & 125,534,0 \\ & 7,440,0 \end{aligned}$ | $\begin{aligned} & 556,6,64,0 \\ & 26,450,0 \end{aligned}$ | (10, | ${ }^{85,689}$ |  |  |  |
| Seo. by U. S. Govt Other buls discoun |  |  |  |  |  |  |  |  | ${ }_{35}^{28}$, |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 3,0 |  | 63,260.0 <br> $10,672,0$ <br> 10,0 |
| asury |  |  |  |  |  |  |  |  |  |  |  |  | 11,337 |
|  |  |  | ,.327,0 |  | $\overline{27,365,0}$ | 1.809,0 |  |  |  |  |  |  |  |

RESOURCES
Two clphers ( $(00)$ oncluded $)$ -
Twited.
Other securitles
Other securtitles ..-.........
Foreign loans on gold....
Total bilts and securties Due from forengn
Uncollected items
Bank premites Bank premises.
All other.......


| Total. | Boston. | Newo York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicaso. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \$ \\ & 0,450,0 \end{aligned}$ | \$ | 2, ${ }_{2}$, 600,0 | $300,0$ | \$ | \$ | \$ | \$ | \$ | $\begin{gathered} \mathbf{S} \\ 3,60,0 \end{gathered}$ | $\underset{1,500,0}{\mathbf{S}}$ | $\stackrel{\$}{8}$ | $\stackrel{\stackrel{8}{8}}{1,200,0}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | 6,534,0 |
| 1,308,014,0 | 86,084,0 | $435,181,0$ 218,0 | 95,202,0 | 104,209,0 | 63,392,0 | $80,956,0$ 28,0 | $\left\|\begin{array}{r} 148,985,0 \\ 100,0 \end{array}\right\|$ | 77,949,0 |  | ,829,0 | ,777,0 | 5,534,0 |
| 678,772,0 | 69,256,0 | 209,795,0 | 51,058,0 | 63,046,0 | $45,266,0$ <br> $3,395,0$ | $19,781,0$ $2,744,0$ | $82,047,0$ $8,529,0$ | $26,678,0$ $3,988,0$ | $3,388,0$ $2,110.0$ | $2,861,0$ $4,140,0$ | 1,022,0 | $3,465,0$ $3,881,0$ |
| $58,795,0$ $10,285,0$ | $3,702,0$ 66,0 | 16,087,0 | $\begin{array}{r} 1,762,0 \\ 279,0 \end{array}$ | $6,535,0$ $1,173,0$ | 465,0 | $2,844,0$ $4,894,0$ | 8,504,0 | 395,0 | $\begin{array}{r}\text { 2, } 679,0 \\ \hline\end{array}$ | 198,0 | 448,0 | 409,0 |
|  | 405,063,0 | 1,588,64 | 376,583,0 | 488,990,0 | 208,553,0 | 246,999,0 | $820,680,0$ | 184,348,0 | 140,112,0 | 218,962,0 | 142,069,0 | 411,665,0 |
|  | 156,9 | 8,008 | 151,644,0 | 194,7 | 0 | 149,748,0 | 330,798,0 | 61,150,0 | 64,332,0 | 4,295,0 | 43,039,0 | 168,411,0 |
|  |  |  | 135,766,0 | 187, | 65,853,0 | 0 | 350,012,0 | 77,078,0 | 51,958,0 | 91,7 | 1,752 | 69,251,0 |
| $\left\|\begin{array}{r} 2,355,284,0 \\ 14,468,0 \end{array}\right\|$ | 145,117,0 | 1,330,0 | 135, 274,0 | 1,313,0 | 2,010,0 |  | 1,750,0 | 1,041,0 | 945,0 | 1,509,0 | 217.0 |  |
| 14,796,0 | $2,415,0$ 1050 | $1,887,0$ $8,809,0$ | 539,0 42,0 | $1,572,0$ $1,084,0$ | 258,0 107,0 | 219,0 270,0 | 768,0 $1,786,0$ | 224,0 284,0 | 140,0 208,0 | 185,0 164,0 | 185,0 43,0 | 9,113,0 |
| 22,015,0 | 105,0 | 09, | 42,0 | 1,084,0 |  |  | 1,780,0 |  |  |  |  |  |
| 397,563,0 | 147,857 | $970,896,0$ 171,058 | $136,621,0$ 48,733 | $\begin{array}{r} 190,794,0 \\ 58,978,0 \end{array}$ | $\begin{aligned} & 68,228,0 \\ & 43,913,0 \end{aligned}$ |  |  | $\begin{aligned} & 78,627,0 \\ & 26,866,0 \end{aligned}$ | $\begin{aligned} & 53,251,0 \\ & 11,328,0 \end{aligned}$ | $\begin{aligned} & 93,613,0 \\ & 36,684,0 \end{aligned}$ | $\begin{aligned} & 62,197,0 \\ & 22,897,0 \end{aligned}$ | $\begin{array}{r} 180,632,0 \\ 32,062,0 \end{array}$ |
| $611,362,0$ 161,565 | 68,117,0 $10,549,0$ | $171,058,0$ $60,132,0$ | $46,733,0$ $15,662,0$ | $\begin{aligned} & 58,978,0 \\ & 15,434,0 \end{aligned}$ | $43,913,0$ $6.177,0$ | 18,491,0 | $74,235,0$ <br> 19.868 .0 <br> 8.02 | $26,866,0$ $5,18,0$ | 1, $3,084,0$ | 3,684 $4,292,0$ 0,06 | 2, $4,464,0$ 8,690 | - $11,315,0$ |
| 254,398,0 | 19,619,0 | 71,282,0 | 24,101,0 | 26,345,0 | 12,399,0 | 10,554,0 | 36,442,0 | 10,820,0 | $7,082,0$ $1,035,0$ | $9,086,0$ 992,0 | 8,690,0 | $17,978,1$ $1,267,0$ |
| 28,396,0 | 1,986,0 | 7,272,0 | 1,822,0 | 2,711,0 | 1,536,0 | 2,272,0 | 5,021,0 | 1,700,0 |  |  |  |  |
| 32,672,0 | 405,063, | 1,588,6 | 376,583,0 | 488,990,0 | 208,553,0 | $\stackrel{246,999,0}{ }$ | $820,680,0$ | 184,348,0 | 140,112,0 | 218,962,0 | 142,069,0 | 411,665,0 |
|  |  |  |  |  |  | 3.2 | 83.6 | 50.5 | 3 | 78.1 | 54.8 | 80.8 |
| 458,477,0 | 34,153,0 | 136,792,0 | 44,307,0 | 47,076,0 | 21,230,0 | 17,990,0 | 63,229,0 | 18,461,0 | 11,538,0 | 15,231,0 | 15,231,0 | 33,230,0 |
|  |  | 230,937.0 | 327 | 27,846,0 | 15,166,0 | 27,716,0 | 44,598,0 | 13,430,0 | 9,957,0 | 9,054,0 | 13,655,0 | 87,081,0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS TULY 311925.

| Federal Reserve Ajent at- | Total. | Boston. | Newo York. | Phlla. | Cleveland. | Rtchmond | Altanta. | Chtcago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. Twe etphers ( 000 omitued. | 3,763,896,0 | 271,186,0 | 921,690,0 | 259,512,0 | $305,344,0$ | $\begin{gathered} \$ \\ 184,420,0 \end{gathered}$ | $\begin{gathered} 8 \\ 313.623,0 \end{gathered}$ | $\left\lvert\, \begin{array}{\|c\|c\|c\|} \hline \\ \hline 1876,0 \end{array}\right.$ | s. | $\stackrel{\$}{\$}$ | $142,639,0$ | $79,136,0$ | $\frac{\mathrm{S}}{393,912,0}$ |
| F. R. notes held by F. R. Agent-- | 1,423,985,0 | 67,495,0 | 382,745,0 | 73,541,0 | 82,770,0 | 92,954,0 | 136,159,0 | 243,180,0 | 46,350,0 | 78,639,0 |  |  |  |
| F. R. notes tssued to F. R. Bank | 2,339,911,0 | 203,691,0 | 538,945,0 | 185,971,0 | 222,574,0 | 91,466,0 | 177,464,0 | 375,396,0 | 74,580,0 | 74,289,0 | 83,349,0 | 56,694,0 | 255,492,0 |
|  | 2,330,911,0 |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes issued to F. R. Bk. Gold and gold certificates |  | 35,300,0 | 169,638,0 | 30,000,0 | $38.800,0$ | 16,190,0 | 9,500,0 |  | 7,800,0 | 14,167,0 |  | 14,758,0 | $35,000,0$ $14,375,0$ |
| Gold redemption fund | 100,136,0 | 19,039,0 | 13,626,0 | 11,735,0 | $11,871,0$ 110,000 | $9,111,0$ 22,000 | $3,894,0$ $80.400,0$ | 2,611,0 | $2,066,0$ $7,000,0$ | $3,515,0$ $43,000,0$ | 57, 4880 | 4,010 <br> 2,000 | 153,593,0 |
| Gold fund-F. R. Board Eligible paper. | $1,008,210,0$ $1,102,295,0$ | $73,000,0$ $82,644,0$ | $40,000,0$ $380,298,0$ | $86,857,0$ $63,919,0$ | $110,000,0$ <br> $76,610,0$ | 22,000 $56,518,0$ | 87,793,0 | $327,000,0$ <br> $123,315,0$ | 7,000 $64,170,0$ | 21,834,0 | 37,195,0 | 44,364,0 | 73,635,0 |
| Totigle paper... | $1,102,295,0$ |  |  |  |  |  | 177,587,0 | 452,926,0 | 81,036,0 | 82,516,0 | 98,837,0 | 65,133,0 | 276,603,0 |
| Total collateral. | 2,581,794,0 | 209,983,0\| | 603,562,01 | 192,511,0 |  | 103,810,0 | 107,587,0 | ,020 | 81,030,0 | 82,510,0 |  |  |  |

Weekly Return for the Member Banks of the Federal Reserve System.
Following is the weekly statement issued by the Federal Resserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle"" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 725, immediately preceding which we also give the figures of New York and Chicago reporting member banks jor a weetk later.
eedigg winin with the statement of Jano 9 1929. the loan figures exalude Acceptances of other banks and bilis of exchange or drafts sold with en-

 no longer shown separately, only the total of loans on securrites being given, Furtherrore. borrowins at the Federal Reserve are not naty more side
 Franclsco district with loans and investments of $\$ 135,000.000$ on Jan. 2, which recently merged with a non-member vank.
round millions instead of in thousands. PRINCIPAL RESOURCES

| Federal Reserve District- | Total. | Boston. | Newo York | Phila. | Cleveland. | Rtchmona | Altanta. | Chicajo. | St. Louts. | Minneap. | Kan.City | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total.- | $\underset{22,459}{\mathbf{S}}$ | $\begin{aligned} & \mathbf{8} \\ & 1,514 \end{aligned}$ | $\begin{aligned} & 8 \\ & 8,753 \end{aligned}$ | $\begin{aligned} & \mathbf{8}, 227 \\ & 1,2 \end{aligned}$ | $\underset{2,183}{\$}$ | \$ 676 | \$ 640 | $\stackrel{8}{3,290}$ | ${ }^{3} 683$ | \$ 390 | \$ 695 | ${ }^{3} 473$ | $\begin{aligned} & \$ 1,928 \\ & 1, \end{aligned}$ |
| Loans-total | 16,970 | 1,166 | 6,766 | 919 | 1,546 | 518 | 514 | 2,610 | 518 | 265 | 466 | 351 | 1,330 |
| On securitles | 7,683 | 485 | 3,454 | 479 | 722 | ${ }_{2} 202$ | 149 | 1,227 | 235 | 175 | 123 | 103 | 413 918 |
| All other.... | 9,287 | 681 | 3,312 | 441 | 824 | 316 | 365 | 1,382 | 283 | 175 | 342 |  |  |
| Investments-total_ | 5,490 | 348 | 1,987 | 308 | 638 | 159 | 126 | 686 | 165 | 124 | 230 | 122 | 597 |
| U. S. Government securltles . |  | 172 | 1,048 | ${ }^{95}$ | 306 332 | 74 85 | 68 | 312 375 | 54 | 70 55 | 107 123 | 82 40 | 346 251 |
| Other securitles | 2,766 | 176 | ${ }^{1} 939$ | 213 | 332 | 85 | 68 | 375 | 111 | 55 | 123 | 40 |  |
| Reserve with F. R. Bank_ Cash in vault | 1,710 243 | 98 18 | 800 67 | 79 14 | 128 30 | 41 13 | 38 10 | 256 39 | 43 6 | 27 6 | 61 12 | 31 8 | 108 20 |
| Net demand deposits. | 13,146 | 918 | 5,798 | 711 | 1,046 | 352 | 313 | 1,857 | 361 | 231 | 516 | 275 | 767 |
| Time deposits....-.-. | 6,671 91 | 54 | 1,638 23 | 264 8 | 8 | 7 | 6 |  | 2 | 1 | 2 |  | 13 |
|  | 1,096 |  |  |  | 94 | 46 | 65 | 211 | 52 | 52 | 122 | 51 | 152 |
| Due to banks..- | 2,669 | 111 | 954 | 155 | 198 | 89 | 83 | 424 | 104 | 73 | 224 | 74 |  |
| Borrowings from F. F. Bank.- | 771 | 48 | 346 | 37 | 52 | 28 | 43 | 73 | 38 | 16 | 21 | 22 | 47 |

[^9]* Subject to correction.

Condition of the Federal Reserve Bank of New York.
The following shows the condition of the Federal Reserve Bank of New York at the close of business July 31 1929, in comparison with the previous week and the corresponding date last year:

|  | July 311929. Juty 24 1929. Aus. 11928. |  |  | Resources (Coneluded)- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal Reserve Agent.-.... | 223,264,000 | $223,351,000$ $20,093,000$ | $175,367,000$ $16,372,000$ | Gold held abroad. | 218,000 | 220,000 | 218,000 |
| Gold redemp. fund with U. S. Treasury- | 19,260,000 | 20,093,000 |  | Due from io | 209,795,000 | 211,804,000 | 186,572,000 |
| Gold Dield exclusively agst. F. R. notes | 242,524.000 | 243,444,000 | 191,739,000 | Bank premise All other reso | $16,087,000$ 580,000 | $16,087,000$ 773,000 | 16,568,000 |
| Gold settlement fund with F. R. Board. | 156,832,000 | 111,174,000 | $218,902,000$ $491,012,000$ |  |  |  |  |
| Gold and gold certificates held by bank. | 432,372,000 | 463,135,000 |  | Total resources | 1,588,648,000 | 1,585,434,000 | 1,566,120,000 |
| Total gold rese | 831,728,000 | $817,753,000$ $75,451,000$ | $\begin{array}{r} 901,653,000 \\ 30,228,000 \end{array}$ |  |  |  |  |
| Reserves other | 76,204,000 | 75,451,000 |  | Ltabtutes- |  |  |  |
| Total r | 907,932,000 | 893,204,000 | 931,881,000 | Fed'1 Reserve notes in actual circulation | $308,008,000$ $958,870,000$ | $306,844,000$ $949.514,000$ | 340,067,000 |
| Non-reserve ca | 18,855,000 | 24,211,000 |  | Deposits-Member bank, reserve acet-n Government Forelgn bank (See Note) Other deposits | $\begin{aligned} & 1,330,000 \\ & 1,887,000 \\ & 8,809,000 \end{aligned}$ | $2,801,000$$3,467,000$$8,667,000$ | 935,229,000 |
| Secured by U. S. G |  |  |  |  |  |  | $\begin{aligned} & 7,229,000 \\ & \mathbf{2 , 2 4 8 , 0 0 0} \\ & 8,449,000 \end{aligned}$ |
| Other bills discounted | $\begin{aligned} & 282,650,000 \\ & 103,299,000 \end{aligned}$ | $\begin{aligned} & 275,925,000 \\ & 122,181,000 \end{aligned}$ | 98,979,000 |  |  |  |  |
| Total bills discounte | 385,949,000 | 398,106,000 | 339,883,000 | Total deposits .......-.-...........-. | 970,896,000 | 964,449,00 | 953,343,000 |
| Bils bought in open marke | 21,105,000 | 13,102,000 | 35,288,000 | Deferred availability items. <br> Capital paid in. <br> Surplus.. <br> All other liabilities | $\begin{array}{r} 171,058,000 \\ 60,132,000 \\ 71,282,000 \\ 7,272,000 \end{array}$ | $\begin{array}{r} 175,750,000 \\ 60,132,000 \\ 71,322.000 \\ 6,977,000 \\ \hline \end{array}$ | $\begin{array}{r} 155,886,000 \\ 47,56,0690 \\ 63,607,000 \\ 6,253,000 \\ \hline \end{array}$ |
| U.S. Government securities |  |  |  |  |  |  |  |
| Treas | 155,000 | 155,000 $12.367,000$ | $1,384,000$ $14,481,000$ |  |  |  |  |
| Certificate | 13,445,000 | 12,805,000 | 19,614,000 | Total Habilitles $\qquad$ <br> Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. Contingent llability on bills purchased for forelgn correspondence. | 1,588,648,000 | 1,585,434,000 | 1,566,120,000 |
| Total U. S. Government securitles |  | 25,327,000 | 35,479,000 |  |  |  |  |
| Other securitles (see note)............... | 2,600,000 | 2,600,000 |  |  |  |  |  |
| Forelgn loans on gold. |  |  |  |  | 71.0\% | 70.3 |  |
| Total bills and securities (See Note)... | 435,181,000 | 439,135,000 | 410,650,000 |  | 136,792,000 | 138,540,000 | 86,829,000 |

## 

Wall Street, Friday Night, Aug. 21929
Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 748.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Maturtly. | ${ }_{\text {Rate }}^{\text {Lnt. }}$ | ${ }^{\text {B1d }}$ | Askes | Maturty. | ${ }_{\text {late }}^{\text {Rat. }}$ | Bica |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sep $\ddagger .151929 \ldots$ | $\left\|\begin{array}{l\|} 44 \% \\ 412 \% \\ 53 \% \end{array}\right\|$ | $\begin{gathered} 999^{2722} \\ 992_{32} \\ 100^{7} \end{gathered}$ |  | 8ept. 151930-32 | $316 \%$ |  |  |
| Deo. 151929 Mar. 15 1980 |  |  |  | Mar. 15 1930-32 | 315\% | ${ }^{97812}$ | ${ }_{97}^{977_{27}}$ |
|  |  |  |  | Bept. 1511029 | 4\%\% | ${ }_{9927}^{97}$ | ${ }^{97120}$ |
|  |  |  |  | Dee. 151929 | $45 \%$ | ${ }_{99} 9^{31}$ | 100 |

New York City Realty and Surety Companies.

| Allance R1ity | $\substack{314 \\ 123 \\ 123 \\ \hline}^{\text {a }}$ | ${ }_{185}^{48 k}$ | Lawyers West- | ${ }^{\text {da }}$ | ${ }^{\text {A }}$ 8k |  | ${ }^{814}$ | 402 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am Surety- | 138 | 142 | chest M \& T | 275 | 325 | 18t pret-... <br> 2d pref | 98 98 |  |
| (s22par)-- | 95 | 98 | Mtge Bo | 205 | 220 | Westchester |  |  |
| Home Titil Ins | ${ }_{58}^{285}$ | ${ }_{61}^{300}$ | $N$ M Y Title \& |  |  | Title \& Tr - | 160 | 180 |
| Lawyers Title \& Guarantee | 375 | 382 | 0 s |  | 112 |  |  |  |

New York City Banks and Trust Companies.

| Banks-N.Y. | ${ }_{221}^{\text {B6G }}$ | A38 | Banks | B1a | ${ }^{48} \mathrm{~s}$, | Tr.Cos.-N. | ${ }^{\text {Btd }}$ | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| America. | 221 | 224 | Pubit | 257 | 260 | Equitable Tr | 646 |  |
| Amer Union ${ }^{\text {a }}$ | 225 | 235 | Seaboar | 965 | 980 | Fidelity Trust | 219 | 22 |
| at Para ${ }^{\circ}$ | 0 |  |  | 160 | 165 | Fait | 585 | 610 |
|  | 199 | 206 | ${ }^{\text {Traude* }}$ | 312 | 330 | Guaranty | 905 | 910 |
|  |  | 206 |  | 207 | 209 | Int'laer | 22 |  |
| Chase | 220 | 300 | Yorkville | 22 | 235 | Interatate new | 63 | 65 |
| Chath Phenix |  |  | Y | 260 |  | Irving Trust | 7 | 78 |
| Nat Bkte Tr | 875 | 885 |  |  |  | Manufaettrete | 276 | 279 |
| Rights....- | 73 | 76 |  |  |  | Murray Hill.- | 315 | 330 |
| Chelsea Ex... | 98 | 102 |  |  |  | Mutual(West- |  |  |
| Chemical | 127 | 130 | Glabe ExCh* | 420 | 435 |  | 365 | 405 |
| Commercial | 780 | 800 | People's | 1200 |  | N Y Trust. | 363 | 36 |
| Oontinental* | 58 | 59 | Prospe | 170 | 185 | Times Square | 143 | 147 |
| Corn Exch | 215 | 219 |  |  |  | Title Gu \& Tt | 177 | 180 |
| Fifth A venue. | 3650 | 3850 | Trust |  |  | United States | 4400 | 4600 1100 |
| First. | 7650 | 7725 | Nert York. |  |  | Westonest |  |  |
| Grace. | 750 |  | Banca Com'le |  |  | Bröklym. |  |  |
| Harrims | 1520 | 1600 | Itallana $\mathrm{Tr}_{\overrightarrow{+}}$ | 410 |  | Brooklyn | 1165 | 1195 |
| Lefcourt | 345 <br> 220 | ${ }_{2}^{355}$ | Bank of $\mathbf{N} \mathbf{Y}$ |  |  | Kings Co. | 3400 | 3600 |
| Manhattan ${ }^{\text {a }}$ - | 854 | 888 | Bankers Trust | 189 | $\begin{aligned} & 020 \\ & 191 \end{aligned}$ | Mıwo | 390 | 400 |
| National Clty | 400 | 403 | Bronx Co Tr . | 535 | 550 |  |  |  |
| Park. | 195 | 198 | Cent Hanover | 428 | 432 |  |  |  |
| Penn Exch..- | 145 | 155 | Oounty | 490 | 510 |  |  |  |
| Port Morris.. | 121 | 140 | Empire. | 611 | 621 |  |  |  |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| ord of U. S. Bond $I$ | Jul | July 29 | July 30 | Juty 31 | Aug. | Aup. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan (High | ${ }^{9629} 3$ |  |  |  |  |  |
| 3-47. |  | 961 |  |  |  | ${ }_{97}{ }^{\text {nin }}$ |
|  | ${ }^{96}{ }^{30} 0_{2} 2$ | 186 1826 | $96{ }^{2}{ }^{23}$ 22 |  |  |  |
| Converted 4\% bonds of High |  |  |  |  |  |  |
| 1932-77 (FIrst 4s) ---...- |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| Converted ${ }^{4 \%} \%$ \% bonds (High | ${ }^{98300_{3}}$ | ${ }_{98812}{ }^{312}$ | 99 | 99 | 99 | 99 |
|  |  | ${ }^{98828838}$ |  |  |  |  |
| Total sales in 81,000 units. | 32 | 33 | 29 |  |  | 74 |
| bonds of 1932-47 (First, Low- |  |  |  |  |  |  |
| Second 41/8) -....... ${ }^{\text {clo }}$ |  |  |  |  |  |  |
| Fourth Liberty Loan | 9913 | 991:4 | 091. | 992, |  |  |
| $4 \% \%$ bonds of 1933-38.- Low- | ${ }^{983{ }^{\circ}{ }_{2}}$ | $988{ }^{2}$ | ${ }_{981}{ }^{3}$ | ${ }_{9829} 3^{32}$ | ${ }_{983} 3^{32}$ |  |
|  | ${ }^{983}{ }^{37}$ |  | 99 | ${ }^{99^{2} 2_{3}}$ |  |  |
| reasury ${ }^{\text {High }}$ |  | $1071{ }^{23}$ | 1071732 | 107148 | $1071{ }^{3}$ |  |
| Lo |  | $1071{ }^{22}$ | $107{ }^{24}$ | 107112 | $107{ }^{\text {cis }}$ | $1077^{3 /}$ |
| Total sales in $\$ 1,000$ unitis... |  | $107^{1232}$ |  | 1071129 | ${ }^{107}{ }^{9} 8$ |  |
| High | 10343 | 103129 | $102{ }^{24} 8$ | $10223_{32}$ | $1022^{2}$ |  |
| 4s, 1944-1954...........- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  |  |  |  |  |  |
| Total sates in \$1,000 un | 1020 | 337 | $102{ }^{\circ}$ | 102383 | 102421 |  |
| 3)/s, 1946-1956... |  | 100123, |  |  |  | 10014 |
| Total sates in $\$ 1,000$ untus ${ }^{\text {chiose }}$ |  | 10012 |  |  |  | $100{ }^{13}$ |
|  | ${ }_{9725}$ |  | ${ }_{961 i_{32}}$ |  | 9635 |  |
|  | 97232 |  | ${ }^{962}$ |  |  |  |
| Total sales in $\$ 1,000$ untus |  |  | 190 |  |  |  |
| 33/68, 1940-1943 ........- Low- $^{\text {High }}$ |  |  |  |  |  |  |
| Total sales in 81.000 mits |  |  | ${ }^{964{ }^{242}}$ |  |  |  |

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were: 81 st $41 / 8$.
154 th $41 / 8$


## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were $4.843 / 38$
$4.841 / 8$ for checks and 4.85 3-16@4.85
$5-16$ for cables. banks, sight, 4.841/2@4.84\%; sixty days, 4.794 (94 4.79 13-16; ninety days. 4.77\%, and documents for payment. 4.795/84.79 13-16. ninety days.
 Exchange at Paris on London, 123.85 francs; week's range, 123.85 franes high and 123.73 francs low
The range for foreign exchange for the week follows: Sterling. Actual
High for the week

Checks.
$\qquad$ High for the week-..............................-3.921/4
Low for the week
A msterdam Bankers' Guilders


The Curb Market.-The review of the Curb Market is given this week on page 749 .
A complete record of Curb Market transactions for the week will be found on page 778 .

## Report of Stock Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY
Occupying Altogether Eight Pages-Page One

Foz sales during the week of atocks not recorded here, see preceding page.




[^10]

| HIGH AND LOW SALE PRICES－PER SHARE，NOT PER CENT． |  |  |  |  |  | Sales <br> for <br> the Week． | NEW YORK STOCK EXCHANGE | PER SHARE Ranoe Since Jen． 1 On basis of 100－share lots |  | PER SHARE Rande for Preeloma Year 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{l\|l} \hline \text { Saturday, } & M \\ \text { July 27: } & \text { Ju } \end{array}$ | Monday． July 29. | $\begin{aligned} & \text { Tuesday, } \\ & \text { July 30. } \end{aligned}$ | Wednesday， July 31. | Thursday． Aug． 1. | Friday， Aug． 2. |  |  | ， | 促 | － | Highest |
| share |  |  |  |  |  |  | Grant（W T） | $\begin{aligned} & \text { \$ per share } \\ & 1141_{2} \mathrm{ADr} 12 \end{aligned}$ | $\begin{aligned} & \mathbf{S} \text { per share } \\ & 14458 \\ & 145 \mathrm{Feb} \\ & 5 \end{aligned}$ |  |  |
| cell | 1 | 1 |  | 12812128 |  |  | Grant（ |  |  |  | Oit |
| ${ }^{3014}$ | ${ }_{3634}^{2932}$ | ${ }_{363_{4}}^{2687_{8}}$ |  | ${ }^{375}$ |  |  | 1 |  |  |  |  |
| ＊11412 $11612{ }_{*}{ }_{*} 1188$ |  |  |  | 174176 |  |  |  |  | 1978 |  |  |
| ${ }^{*} 1688_{41} 1711_{4}$ |  |  |  |  |  | ${ }_{1} 1,200$ | Guantanamo Sugar－．．．No par |  | ${ }_{90}^{512}$ | Dec |  |
|  |  |  | ${ }^{5} 512126$ |  |  | 10,800 |  | ${ }^{5514}$ June | 79 |  | ${ }_{10}^{737_{8}}$ |
|  |  | 6818 10118 1012 | 7112 <br> 1024 <br> 102 | $\begin{array}{cc}71 & { }^{7212} \\ 103\end{array}$ | 102102 | 10，800 |  | 10112June | ${ }_{29}^{109}$ | ${ }_{23}^{13^{33_{8}}{ }^{\text {Nov }} \text { Jan }}$ |  |
|  |  |  |  | $\begin{array}{ll}277_{8} & 28 \\ \\ \\ 7\end{array}$ |  | 450 |  |  | 31 |  |  |
|  |  | ${ }_{* 27}^{* 2712}$ | ${ }_{* 27}^{* 2712}$ | ${ }^{* 27}{ }_{27}{ }_{27}{ }_{27}^{283}$ | ${ }_{* 2}^{*}$ | －．．－ 40 |  | 27 | 293 | 2512 | 29 June |
|  |  | ${ }_{3458}^{* 27}$ | ${ }_{*}^{* 274}$ | ${ }_{3714}^{27} 27$ | ${ }^{2}$ | 12，200 | Cahn Dept |  | ${ }^{563_{4}{ }^{\text {J Jan }} 10}$ |  |  |
|  |  | ${ }^{* 9614}{ }^{*} 1018$ |  | $1013_{4} 1^{101_{4}{ }_{4}}$ |  | 10 | Hamilton Waten pret－．－．－100 | $10012{ }^{2}$ July |  |  | ${ }_{97}{ }^{04}$ Apt |
| 10 |  | ${ }_{100}^{1017} 10$ | 100 | ${ }_{98} 100$ |  | 370 | Hanna 1 18t pret class A | ${ }_{54}^{91}$ Jan | ${ }_{641}^{106}$ July 18 | ${ }_{54}^{59} \mathrm{M}$ |  |
|  | － | ${ }_{4}{ }^{62}$ | 6 | ${ }^{*} 59$ | 12 ${ }^{12}$ | 6，100 | Hartman Corp class B－No | ${ }^{2073}$ | 39 |  | $73_{4}^{2} \text { Dec }$ |
|  | ＊66 70 | ${ }_{* 67}^{225_{8}} \quad 70$ | ${ }_{* 67}^{* 27^{2}} 8$ | ${ }_{* 67}^{23} \quad 6{ }^{233_{4}}$ | ${ }_{* 67}{ }^{2} \quad 67$ |  | Hswallan Pineadole．．．．－． 20 |  |  |  |  |
|  |  |  |  |  | $\begin{array}{ll} 321_{2} & 337_{8} \end{array}$ |  | Hayes Body C Helme（G W） |  | ${ }^{11812}{ }^{12}$ Jan | 105 | －120 |
| 10 | 10 |  |  |  | $\begin{array}{ll} 100 & 100 \\ 1021_{2} & 1041_{4} \end{array}$ |  | Hershey Choc | $\begin{array}{lll}64 & \text { Feb } 16 \\ 80 & \text { Feb } 16\end{array}$ | 108 Jul | ${ }^{308_{4}}$ Jan | ${ }_{89}^{7212}$ Doo |
| 10 | 10 |  | 208 |  | ${ }^{104} 10512$ | 8.20 |  | ${ }_{104}{ }^{\text {Jan }}$ J 4 | 10618 Apr | 10014 Aug |  |
|  |  |  | 105 |  |  |  |  |  | ${ }^{311_{2}}$ July 11 |  | Jan |
|  | ${ }_{411}{ }^{28}$ | ${ }_{4158}{ }_{415}{ }_{4}$ | ${ }_{*}^{28}$ |  | ${ }_{4112}{ }_{4214}^{2612}$ | Ho |  |  |  |  |  |
| ${ }_{2112}^{41}{ }_{22}{ }_{22}{ }^{4}$ |  | $4{ }^{1} 8$ | ${ }^{211}$ | ${ }_{2112}^{41}{ }^{2112}$ | $213_{4}$ | ， 100 |  | ， | 767 |  |  |
| ${ }^{7} 71{ }^{2}$ |  |  | ${ }^{*} 74$ |  | ${ }_{*}^{* 74} \begin{array}{ll} & 73 \\ 4378\end{array}$ | 12，700 | Ho |  |  |  |  |
| 45 <br> $* 6712$ <br> 80 <br> 80 | 70 | ${ }_{\text {4 }}^{4912}$ | ${ }_{70}^{4412}$ |  |  | 2.300 | Ho | ${ }_{7012}{ }^{62}$ June ${ }^{1} 1$ | 7912 109 | ${ }_{79}{ }_{79}^{648}$ |  |
|  |  | 75 | ${ }^{723_{4}} 7$ |  |  | － |  |  | $8^{8212}$ M |  |  |
| ${ }_{678}^{678}$ | 63 | ${ }_{84}^{64} 866$ | ${ }^{6518}$ |  |  |  | Hu | 7518M | ${ }_{82}^{93}$ |  |  |
| 84 | ${ }_{393}$ | 40 | ${ }_{4034}{ }^{4} 4178$ | 4112 |  |  |  | 30 Jan 31 |  | － |  |
|  | 311 | 3118 | 314 18 18 |  |  |  | Ind | $17{ }^{3}$ May |  |  |  |
| ${ }_{451}^{1912}$ | ${ }_{44} 19$ | ${ }_{44}{ }^{1814}$ |  | 4458 | 4458 |  |  |  |  |  |  |
| 4314 | 4218 | 42 | ${ }^{422_{8}^{3}}$ |  | ${ }^{23}{ }^{23}$ | 17,30 1,10 | Industria | 74 M | 135 |  |  |
|  | 15 | ${ }_{158}$ | －84 | ${ }_{16312}^{804}$ | 165 |  |  | ${ }_{7812} 12$ | 165 |  |  |
| ${ }^{55} 165118$ | ${ }_{9412}^{15512}$ |  |  |  |  |  |  | 3818 May |  |  | ${ }_{48}{ }^{7} 8 \mathrm{Nov}$ |
|  | ${ }_{4214}^{44_{4}} 4{ }^{433_{4}}$ | $\begin{array}{ll}42^{3_{8}} & 437_{8}^{7}\end{array}$ | $43{ }_{4}{ }^{444_{4}}$ |  |  |  |  |  |  |  |  |
|  | ${ }^{* 958}$ |  | ${ }_{7}^{* 95}$ |  | $\begin{array}{ll} 858 & 95_{8}^{88} \\ 634 & 77_{8} \end{array}$ | $\begin{array}{r} 1,300 \\ 14,900 \end{array}$ | Interna | $\begin{array}{r} 63_{4} \text { Aug } 2 \\ 50 \\ 50 \end{array}$ | $\begin{array}{ll} 1778 \\ \text { oris } & \text { Jan } 28 \\ \hline \end{array}$ |  |  |
|  |  |  |  |  |  |  | Prior preferred |  |  |  |  |
|  |  |  |  |  | ${ }^{240}$ | 3，00 | Int Business |  |  |  |  |
|  | 7712 697 691 71 | $\begin{array}{ll}7712 & 7834 \\ 70\end{array}$ | $\begin{array}{ll}78 & 7878 \\ 71 & 742\end{array}$ | ${ }_{72}^{773_{4}} \quad 79$ |  | 54，4 | inter | ${ }_{99}^{5412 \text { May }}$ June 31 | ${ }^{2}$ | ${ }_{103}^{454} \mathrm{Mar}$ | ${ }^{80}$ Deo |
|  |  |  |  |  |  | 3， |  | ${ }_{92}$ | 127 |  |  |
| $122{ }^{12312}$ |  | 11918 | 12012 | ${ }^{12112}$ | 12312 139 139 | 34,90 1,70 | Interns | 13812 | 145 Jan 18 | 13614 M． | 147 May |
|  |  |  | ${ }_{88}{ }_{89}$ | ${ }_{8718} 8^{13918}$ | ${ }_{8712} 89$ | 11，40 |  | 4 June | 212 Jan 4 |  |  |
|  |  | 8912 | $88 \quad 894$ | 878189 |  |  | Int $M$ | ${ }_{3612}^{4}$ | ${ }_{514}{ }^{4} \mathrm{AD}$ |  |  |
|  |  |  |  |  |  | 67 | Int Nicke | 发 | ${ }^{728}{ }^{24}$ |  |  |
| ${ }_{4}^{477_{4}} 4$ | 4 | $46{ }^{46}$ | ${ }_{4}^{474}$ | ${ }_{* 65}^{471_{2}} 488{ }^{4814}$ |  |  | Int |  | ${ }_{9412}^{83} \mathrm{AD}$ | Oct | $\begin{aligned} & 86 z_{3}^{2} \text { May } \\ & 108 \end{aligned}$ |
| $\begin{array}{ll}* 60 & 75 \\ * 86 & 89\end{array}$ | $* 60$ $* 86$ $* 80$ | ${ }^{* 60} 8{ }^{3}{ }_{4} 80$ | ${ }_{* 87}{ }^{65}$ |  | ${ }_{893_{4}} 900{ }^{3}$ |  | ${ }_{\text {Prer }}$ |  | ${ }_{3614}^{9412}$ | ${ }^{89}$ D20 | ${ }^{1012}$ g Nov |
|  |  |  | $\begin{array}{lll}3211_{2} & 3312\end{array}$ | 2333 |  |  | ${ }^{\text {Inter }}$ |  | ${ }_{2518}{ }^{18} \mathrm{~A}$ |  |  |
|  |  | 2118 |  |  |  |  | Clas | J |  |  | 00 |
|  |  | 1438 | 1518 | 15 |  |  | $\xrightarrow{\text { Pret }}$ | 80 Apr 15 | 93 Jan 23 | Dec |  |
|  |  |  |  |  |  | 2，200 |  | ${ }^{4}$ ， | ${ }^{63}$ Jan |  |  |
|  | 53 <br> 97 <br> 98 <br> 98 | ＊97 98 | ${ }_{* 97} 5$ |  |  |  |  |  | $106 . \mathrm{Mar}$ |  | ${ }^{68 \%}$ |
|  |  | 138 |  |  | ${ }^{214}$ | $100$ |  | 118 J | 150 |  |  |
| 4 | 134 | 138 | 138146 | 1451 | 144 |  |  | 108 May 16 | 119 Jan 171 | 11214 Deo | 131 Jan |
| 091 | 091 | 109 | 091 | ${ }^{1093}$ |  |  | Inte |  | $1155^{58} \mathrm{Aug} 2$ |  |  |
|  |  |  | 10844 | 108 |  |  | Interstate Dept Stores＿No par | ${ }^{6418}$ Jul | ${ }^{9312}{ }^{\text {a }}$ Jan ${ }^{\text {a }}$ |  | ${ }_{381}^{90}$ |
| ＊37 | 65 | ＊37 | ${ }_{371}^{65}$ | ${ }^{6371}$ |  |  | Intert | 29 | 69 Ma |  | y |
| ${ }_{50}^{* 37}$ | ${ }_{52}$ | ${ }_{*} 5$ | 5012 |  | $5^{505_{8}^{3}} 5050$ |  |  | ${ }_{71}$ |  |  |  |
|  | 5 |  |  |  |  | 4，400 |  | ${ }_{15212}{ }^{\text {Ma }}$ |  |  |  |
|  |  | 18218 | $183{ }^{1855_{4}}$ | ${ }^{18214} 18185{ }^{2}$ | 18318 | 30，301 |  | 119 Ja | 123 May 15 | Oct |  |
| ${ }_{120}{ }_{1200_{2}}$ |  | ＊120 1201 | ${ }^{120}$ | 12 |  |  |  | 117 June 14 | 1224 Mar 11 | Dec | ${ }_{1244}{ }^{\text {May }}$ |
| 120 | 1191 | 7 | 120120 | 11912120 |  |  |  | 6 Mar 26 | 1612 Jan 2 | us |  |
|  |  |  |  |  | ${ }_{*} 1088^{678} \quad 1098$ |  | Kan C | 106 Feb 16 | $1122_{4} \mathrm{Jan} 22$ | 108. | ${ }_{34}^{114} 8 \mathrm{ADr}$ |
| ${ }_{* 28}^{108} 810998$ | 108 | \％ |  |  |  |  |  | 24s4M | （3718 Fer |  |  |
| ${ }^{28}{ }^{2814}$ | ${ }_{501}$ |  |  |  |  |  | Kay |  | 58 |  |  |
|  |  |  | ${ }_{* 11444}{ }^{36}{ }^{363}$ |  |  | 1，400 |  | ${ }_{941}{ }^{\text {a }}$ A | 138 Jan | 702 |  |
| $1_{1412} 114$ |  | $1{ }^{12} 113$ |  |  | ${ }^{1211_{8}} 18123$ | 15，800 | Kelly | 11 Mn | ${ }^{2378}$ Jan |  |  |
|  |  | 硡 |  | ${ }_{62}^{12}$ |  |  | 8\％ | 59 Ju |  | ${ }^{5514} 46$ |  |
| 60.60 |  |  |  |  |  |  | else |  | 5984 May 13 |  |  |
| ＊3834 |  |  |  |  |  |  | elvi |  |  |  | ${ }^{273} \mathrm{ADP}$ |
| ${ }^{1518}$ | 1518 | $\begin{array}{lll}1512 & 1612 \\ 91 & 181\end{array}$ | $\begin{array}{ll}16 & 167_{8} \\ 91 & 91\end{array}$ | ${ }_{91}^{1658}{ }_{927}^{177^{17}}$ | ${ }_{* 9112}^{1618}$ |  | Ke |  |  |  |  |
| ${ }_{8412} 9$ | ＊91388 |  | $85{ }^{5} 8$ |  | 89.90 | 136，300 | Ken | 7758 ${ }^{7}$ | 10478 Mar 18 |  |  |
|  | ${ }_{5112} 5$ | 124 42 | 511 | 5178 | ${ }_{5}^{5112}$ | 3，9 | K！ |  | July 17 |  |  |
| ${ }_{4212}^{512} 425^{58}$ |  |  |  |  |  |  |  |  |  |  |  |
| 100 | 100101 | ＊100 101 |  | ${ }_{10014}^{1015}$ |  |  | Kolater | ${ }_{2518}{ }^{\text {may }} 27$ | ${ }^{785} 5$ |  |  |
|  | $311_{2} \quad 321_{4}$ | $\begin{array}{ll}3178 \\ 57_{8} & 3212 \\ 53\end{array}$ |  | ${ }_{53}{ }_{5}^{3158} 8{ }^{331}$ | $\begin{array}{ll}3158 \\ 5112 & 5384 \\ 548\end{array}$ | 12，900 | 0 Kratt | $323^{3} \mathrm{Mar} 26$ | 5412 July 22 | ${ }^{32} 80$ | $\begin{aligned} & 42 \text { Nov } \\ & 1014 \text { Dee } \end{aligned}$ |
|  | ${ }_{* 9712} 106$ | ${ }_{* 9712} 100$ | ${ }_{* 97} 100$ |  |  |  | Kres | ${ }_{44}^{95}{ }^{9} \mathrm{Apr}$ |  | ${ }_{065} 99^{\text {a }}$ Deb |  |
|  | ${ }_{471} 48.48$ |  |  | ${ }_{113}^{4712} 4{ }^{4712}$ |  |  | Preterred－．－．－．－－－－－－－－10 | 109 Jan 5 | 116 June 7 | 11044 June |  |
| 1125 | 112 |  |  |  |  | 2，000 | Kreege Dept Stores．－．－No pa | ${ }^{123}$ | ${ }^{23}{ }^{3} \mathrm{Jan}{ }^{2}$ |  | ${ }_{75}^{274}$ Aug |
| ${ }_{* 7218}^{16}$ | ${ }_{7158}^{158}$ |  |  | $\begin{array}{ll}76 & 72\end{array}$ |  | 120 | Pr | 6812 July $861_{2} \mathrm{July}$ | ${ }_{114}^{7312}{ }^{\text {J }}$ Jpr ${ }^{\text {Jab }}$ 5 | ${ }_{\substack{\text { ceb } \\ \text { Feb }}}$ | ${ }_{12444}{ }^{\text {P4，}}$ |
| ${ }_{8612}$ | 878 | 888934 | $89{ }_{4}{ }_{4} 90$ | ＊89 | ＊89 90 | 17600 |  | ${ }_{3312 \mathrm{Ma}}$ | ${ }_{6}{ }^{\circ}$ |  |  |
| $4218{ }^{433}$ | 4014 | $40{ }^{3} 4$ | 413884 421 | $4{ }^{40_{2}}$ | ${ }^{4014}$ |  | Kroge | 7512 Ma | 122 |  |  |
| $87{ }^{12}$ 89 <br> -33  <br> 3 85 |  |  |  |  | ${ }_{* 32}^{8612}{ }_{33}{ }^{8}$ |  | Lago Oil ${ }^{\text {d }}$ | 26 May 31 | 3833 June | ${ }^{272}$ |  |
|  |  |  | ${ }_{146} 1487{ }^{3}$ | 144146 | $1431_{2} 1447_{8}$ | 18，800 | Lembert Co－ | ${ }_{10}^{1278} \mathrm{Ma}$ | 1554 | cren | （18088 |
| ${ }_{* 12}{ }^{4}$ |  |  | ${ }_{13}^{13} 1438$ |  | $\begin{array}{ll}14 & 14{ }^{38} 8 \\ 48 \\ 48\end{array}$ | 5，800 | Leorlgh Portland Coment．－ | ${ }_{473}{ }^{\text {d }}$ July | ${ }_{65}{ }^{5}$ Feb ${ }^{\text {b }}$ | ${ }_{428_{4}{ }^{\text {d }} \text { June }}$ | － 58.2 Nov |
|  |  | 109 |  | 4818 1098109 108 |  |  | Preferred 7 | $106{ }^{3} 4 \mathrm{Jan} 3$ | ${ }^{11048} 4$ | 1084 Dec | $110{ }^{2}$ May |
| 10912 ${ }_{23} 110$ |  |  |  |  |  | 10，900 |  |  | ${ }^{28588888}{ }^{\text {Apr }}$ |  |  |
| ${ }_{*}^{239}{ }^{233_{4}}{ }_{41}^{24}$ | $\begin{array}{lll}2334 & 241_{2} \\ 40\end{array}$ | $\begin{array}{ll} \\ 40 & 408 \\ 40 & 408\end{array}$ | ${ }^{8}$ | 2588 4088 41 | $*_{40}^{2512} 4{ }_{41}$ | 1，000 | Preferred | $341_{2}$ Mar 27 |  |  |  |
| $\begin{array}{ll}* 39 & 41 \\ 5012 \\ 5058\end{array}$ | 49 |  | 4884 | ${ }_{48}^{48} 49$ |  | 4.8 | Lehn $\&$ Fink．－．－．．．．．．e par |  |  | ${ }_{8318}^{38}$ Jun | $12212 \mathrm{Jan}$ |
|  |  | $8{ }^{\circ}$ | 871 | $881_{2} 883^{3} 4$ | 881289 |  | Ber | $811_{8} \mathrm{M}$ | ${ }_{10312}$ Jan 29 |  | 1231g Jan |
| ${ }^{34} 48$ |  |  |  |  | 125 |  | ${ }_{\text {Pre }}$ | ${ }_{42}^{125}$ |  | ${ }_{38}^{134}$ Aug | ${ }^{147}{ }_{657 \mathrm{may}}^{\text {Apr }}$ |
| 54 ${ }^{25}$ |  | 54 | 54 5 |  | $55 \quad 55{ }^{7}$ |  | Lima |  | Jualy |  |  |
|  |  |  |  |  | ${ }_{94}^{4918} 8$ | 88 |  | ${ }_{7138}^{4918} \mathrm{M}$ | $\begin{array}{cc} 61 & \text { Feb } 14 \\ 1137_{8} & \text { Jan }_{3} \end{array}$ | ${ }^{6312} 1_{2} \mathrm{Feb}$ |  |
|  |  |  | ${ }^{921}$ | 近 | 94 94 <br> 59 60 <br> 18  | 11，50 | Low |  | $841 \mathrm{Feb} 27$ |  | $77 \text { May }$ |
|  | 8， | ${ }_{4}{ }^{5618}$ |  | ${ }_{3}^{4}{ }_{8}{ }^{4} 7_{8}$ | ${ }_{918} 9{ }^{9}$ | 93，0 | Lots | ${ }_{24}^{712}$ Jan 19 |  | ${ }_{20}^{5}$ |  |
| 2412 | 24 | 24.24 | $122^{23}$ | ＊2312＊＊ 2412 | $241_{4} 241_{2}$ | $2{ }^{1,8}$ | Long |  | 32 | 14 | Sept |
| ${ }_{63}{ }^{24}$ |  | ${ }_{2}{ }_{* 119212}^{635}$ |  | 6 |  | 8 6，8 | List | 115s ${ }^{\text {du }}$ | $1211_{2}$ | $1172{ }^{\text {a }}$ | 125 May |
| 116 118 <br> 2312  |  |  |  | 11612117 | ${ }_{234} 24$ |  | Lorill | 520 Mar | 31 | ${ }^{2334}$ Jun |  |
| ${ }_{49214}^{2312}$ | ${ }_{*}^{23}{ }^{23}{ }^{2}$ |  | 2 |  | ${ }_{9924}^{24}{ }^{2312}$ |  | Pr | 0 ${ }^{8112 \mathrm{May}}$ | ${ }_{18}^{9712}$ | ${ }_{983}^{8012} \mathrm{De}$ | ${ }^{114} 194{ }^{\text {Mar }}$ |
| $111_{4}$ | ${ }^{1} 8$ | ， | 1 | 114 | ${ }^{1118} 111{ }^{13_{8}}$ |  <br> 8,300 <br> 130 | Lout |  | 100 |  |  |
| 92 | 92 | 92 | ${ }^{* 92} \quad 921$ | ＊9038 | ＊012 | 40，300 | Loulisil |  | 59 July 23 | 28 Fe | 41 May |
| $\begin{array}{lll}533_{4} & 55 \\ 98 \\ 98 & 985\end{array}$ |  |  |  | 514 |  | 11，50 | Ludh |  |  |  |  |
|  |  |  |  |  |  |  | Pr |  |  |  |  |
| 16 39 |  | ， | 113 |  |  | 200 |  |  |  |  |  |
| ${ }^{39}{ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{58}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{20}^{209}{ }_{18}^{213}{ }_{18}{ }_{18}$ |  | ${ }_{1818}^{13} 181818121^{2191}$ |  |  |  |  |  |  |  |
| $1_{2} \quad 186$ | $1{ }_{2}$18 18 <br> 65 $658_{8}$ |  |  $183_{8}$ 18 <br> 4 66 67 | ${ }_{68}^{1818}{ }^{181}{ }^{1812}$ | $\begin{array}{l\|lll} 121214 & 1814 \\ & & 6918 & 71 \end{array}$ | －${ }^{1,700}$ | 00 Magma CodDer＿．－．．．－No yar | ar 60 May | $822_{2} \mathrm{Mat}$ | ${ }^{1384}$ | 75 Nov |

New York Stock Record-Continued-Page 6


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| Low Hiah <br> 98 Apr'29 <br> $951_{2}$ June 29  <br> 91 $J^{2} 29$ | No | $\begin{array}{cc} \text { Lowo } & \text { Higa } \\ 98 & 98 \\ 935^{8} & 991_{4} \\ 01 \end{array}$ |



New York Bond Record -Continued - Page b


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A I Namm \& Son 18t 68.19
 Mertionalit latrd
 Midvale Steel \& O convsije...... S Midvale Steel \& O convsi 58.1986
Milw E1 Ry \& Lt ref \& ext $41 / 5 \mathrm{~s}^{\prime} 31$ Gonernit \& ref $5 s$ serles
$18 t \&$ ref 58 serles B... Montana Power 1st 5s A....
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Montecatini Min \& AgricDeb 7s with warrants.
Without warrants Montreal Tram $1 \mathrm{st} \& \mathrm{ref} 58$.
Gen \& ref s 5s series A
Serles B.
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Nassau Elec guar gold $48 . .-195$
 Nat Radlator deb 61/8.
Nat Starch $20-$ year deb 5 s National Tube 1st \& 15 s -
Newark Consol Gas cons 5 s
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 80-year adj Inc 5s....Jan 1942 N Y Rys Cord Inc $68 . . J a n ~$
Prior lien 6s series A
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 20-year s 16 s -
 Nor Ohto Trac \& Light 68... 1947 M
 Norweg Hydro-E1 Nit $51 / 2 \mathrm{~s}$
Ohlo Public Service $71 / 68 \mathrm{~A}$
 Old Ben Coal 1st 6s. Ontario Power N F 1st 5 s
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Outside Stock Exchanges

Chicago Stock Exchange.-Record of transactions at
Chicago Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

\begin{tabular}{|c|c|c|c|c|c|}
\hline \& \& \& \& e Stinc \& Jan. <br>
\hline Stocks- \& \& \& \& Low. \& High. <br>
\hline \& \& \& 1,750 \& \& $\begin{array}{cc}52 \\ 145 & \text { Mas }\end{array}$ <br>
\hline me steel Com \& ${ }_{1}^{145}$ \&  \& 1,550 \& $833 / \mathrm{Feb}$
35 \&  <br>
\hline ams \& \& ${ }^{35} 51516$ \& 300

050 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\begin{array}{ll}\text { 258 } & \text { Jan } \\ \text { July }\end{array}$} <br>
\hline esworth Mit \& 5616 \& 53, 51514 \& \& \& <br>
\hline H-Amer \& \& \& 20,900 \& \multirow[t]{2}{*}{${ }_{46}^{293 / 2} \mathrm{Mar}$} \& \multirow[b]{2}{*}{${ }^{56}{ }^{57}$ May} <br>
\hline , \& \& \& $7{ }^{750}$ \& \& <br>

\hline Altorter Bros Co conv pra \& ${ }_{43}^{663}$ \&  \& $$
\begin{aligned}
& 4,400 \\
& 1,500
\end{aligned}
$$ \& \multirow[t]{2}{*}{${ }_{361 / 2}^{36}$ June} \& ${ }_{\text {cos }}$ <br>

\hline \& \& $407 / 8$
38
38

38 \& $$
\begin{array}{r}
1,500 \\
250
\end{array}
$$ \& \& ${ }_{31}^{491 / 2} \mathrm{Feb}$ <br>

\hline mer Commw Pow Warrants. \& 30 \& 271/2 3036 \& \& ${ }_{6} 1$ \& \multirow[t]{2}{*}{} <br>
\hline mer Pub serv pret \& 02 \& $102{ }^{10 / 2} 10{ }^{8 / 2}$ \& 50
100 \& ${ }^{99} 93 / 3 \mathrm{Jan}$ \& <br>

\hline merican Pub Utill \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{9}^{91 / 4}$ June} \& $$
\begin{array}{cc}
103 & \mathrm{May} \\
951 / 2 & \mathrm{Jan}
\end{array}
$$ <br>

\hline er Radio \& \& \multirow[t]{2}{*}{$$
\begin{array}{cc} 
\\
101 / 2 & 12 \\
113 / 2
\end{array}
$$} \& \& \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
374 / 4 \\
100 \\
100
\end{gathered}
$$
\]} <br>

\hline $$
\begin{aligned}
& \text { Amerlean Serv } \\
& \text { Amer Shipbuil }
\end{aligned}
$$ \& \& \& 550

150 \& \& <br>

\hline mer Yvette \& \multirow[t]{2}{*}{$$
{ }_{36}^{25} 4
$$} \& \& \& 20 Apr \& $25 . \mathrm{Aug}$ <br>

\hline a ${ }^{\text {w }}$ \& \& \multirow[t]{2}{*}{} \& ( $\begin{aligned} & 1,100 \\ & 2,500 \\ & 6\end{aligned}$ \& \multirow[t]{2}{*}{${ }^{31}$ 31/2 June} \& \multirow[t]{2}{*}{${ }^{57 \%}$ 58\% Jeb} <br>
\hline Cochp \& \multirow[t]{2}{*}{6072/2} \& \& \& \& <br>
\hline ${ }_{\text {ce }} \mathrm{T}$ Tel \& \& 541/8 \& 90,350 \& 26 \& \multirow[t]{2}{*}{${ }^{50} 81 / 8 \mathrm{Aug}$} <br>
\hline \& \& \& \multirow[t]{2}{*}{6,000} \& \multirow[t]{2}{*}{131/4 Jan} \& <br>
\hline \& \multirow[t]{2}{*}{${ }_{30}^{415}$} \& 380 \& \& \& ${ }_{40}^{435}$ May <br>
\hline atomaticWash \& \& \multirow[t]{2}{*}{} \& 200
150 \&  \& <br>
\hline alaban \& Katz \& \multirow[t]{2}{*}{} \& \& \multirow[b]{2}{*}{} \& \& <br>
\hline Baatian-Blessing Co Come \& \& \& \& \& , <br>

\hline axter Laund \& $$
{ }_{95}^{23 / 2}
$$ \& 4 24 \& 5,35 \& \& 0 <br>

\hline endix Aviation \& \multirow[b]{2}{*}{- 314} \&  \& \multirow[t]{2}{*}{7,200} \& ${ }_{\text {27 }}{ }^{751 / 2} \mathrm{Mav}$ \& ${ }^{104}$ July <br>

\hline akg \& \& | $31 / 8$ |  |
| :--- | :--- | :--- |
| $321 / 8$ |  |
| 24 | 35 |
| 17 |  | \& \& 23 May \& \multirow[t]{2}{*}{} <br>

\hline onvertible \& \& \multirow[t]{2}{*}{477/88814/4} \& ${ }^{400}$ \& ${ }_{47}^{27}$ May \& <br>
\hline ra-Warter \& \& \& 22,800 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline 7\% preterred - .i. 100 \& \multirow[t]{2}{*}{${ }_{41}^{10214}$} \&  \& \multirow[t]{2}{*}{} \& \& <br>
\hline ch 4 \& \& 261 \& \& ${ }_{213 / 2}^{29}$ \& ${ }_{29}^{293 / 4 \mathrm{Jai}}$ <br>
\hline ht gtar \& \& \multirow[t]{2}{*}{${ }_{24}^{4}{ }_{2}^{4}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\stackrel{3}{3}_{2}^{2}$} \& <br>
\hline Wn Fenc \& \multirow[t]{2}{*}{} \& \& \& \& 18
$36 \%$
39 <br>
\hline , \& \& \multirow[b]{2}{*}{$73{ }^{731 / 2}$} \& \& $201 / 3$ \& <br>
\hline Bruce Co E \& ${ }_{74 / 2}^{21 / 2}$ \& \& \& ${ }^{41}$ A ${ }^{\text {a }}$ \% \& <br>
\hline \& \multirow[t]{2}{*}{${ }^{42}$} \& \multirow[t]{2}{*}{${ }_{41}^{41}$} \& \multirow[t]{2}{*}{} \& ${ }_{41}^{28}$ June \& <br>
\hline Butier Brother \& \& \& \& 251/3 June \&  <br>

\hline mpd W y ad \& 4584 \& ${ }^{28}{ }^{28}{ }^{\text {43 }}$ \& \multirow[t]{2}{*}{1,650} \& | 33 |  |
| :---: | :---: |
| 19 | May |
| 18 |  | \& 号 <br>

\hline Canal Constr Co \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 689 / 4 \\
& 521 / 2 \\
& 50
\end{aligned}
$$} \& ${ }_{68}^{193} 868$ \& \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 196 \\
& 63,
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{} <br>

\hline Coco \& \& 521/2 $551 / 2$ \& \& \& <br>
\hline \& 521/2 \& \multirow[t]{2}{*}{} \& 50 \& 35 \& $\begin{array}{ll}\text { 45 } & \text { Aug } \\ 50 & \text { July } \\ \end{array}$ <br>
\hline \& \multirow[t]{2}{*}{102} \& \& \& \& <br>
\hline Prior il \& \& $981 / 2$
102
102
104 \& \& 100 Jsn \& n 104 July <br>

\hline Comp \& 1673/2 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
132 \\
50
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{45\%/3 June} \& \multirow[t]{2}{*}{} <br>

\hline ain ${ }_{\text {and }}$ \& \multirow[t]{2}{*}{191/2} \& \& \& \& <br>
\hline ain Sto \& \& ${ }_{471 / 2}^{19} \quad 198$ \& 2,450
400 \& July \& 581/2 <br>
\hline icaso \& \& \multirow[b]{5}{*}{} \& \& 18 Jan \& <br>
\hline Certificates \& \multirow[b]{2}{*}{70} \& \& \& \& <br>
\hline Conve \& \& \& do \& 44 July \& <br>
\hline icago \& \& \& \& \& an <br>

\hline Censemilw \& \& \& $$
\begin{gathered}
50 \\
50 \\
50
\end{gathered}
$$ \& ${ }^{54} 13 / 2$ \& ${ }_{21}{ }^{\text {che }}$ <br>

\hline deazo r \& \& \& \& \& <br>
\hline Part certit \& \& \& 500 \& $23 / 1$ Jan \& <br>
\hline Partic ctrs ser \& \& 95 \& \& \& <br>
\hline ty Radio Sto \& \& \& \& May \& <br>
\hline Club Alum Uite \& \& \& , 45 \& ${ }_{55}^{61 / 4 \mathrm{May}}$ \& <br>
\hline lemanlampd \& \& 340 44934 \& 15,350 \& 209 Jan \& 4493/4 Aug <br>
\hline mmenw \& \& \& \& \& eb <br>
\hline mmunity \& \& $\begin{array}{ll}26 & 30 \\ 35 & 35\end{array}$ \& \& \& <br>
\hline Constr \& $261 / 2$ \& \& 1.600 \& July \& <br>
\hline Pr \& \& 421/2 \& \& ${ }^{40}$ July \& <br>
\hline Prasum \& \& \& \& ${ }_{65}{ }^{\text {Jun }}$ \& <br>
\hline Continental \& \& \& \& 12 \& y <br>
\hline Crane Co. com \& 461 \& \& \& 45 \& <br>
\hline rtis 1 \& 25 \& \& 1,600 \& 22 \& <br>
\hline Curtis \& \& \& \& 281/3 \& n <br>
\hline avis indus ine $\hat{\text { a }}$ \& \& 368 \& 100 \& \& <br>
\hline Deckerc\& ${ }^{\text {c }}$ " $A^{\prime \prime}$ "com \& \& \& 100 \& 15 July \& <br>
\hline Dexter Co \& \& $\begin{array}{ll}23 & 24 \\ 29\end{array}$ \& 2,350 \& 16 \& <br>
\hline \& \& $72 \quad 75$ \& \& 30 \& <br>
\hline lec Rese \& \& 3/4 \& 5,700 \& 7 Ma \& <br>
\hline \& \& \& \& \& <br>
\hline Emp Pub \& \& \& \& 1 \& <br>
\hline Fabrices F \& 102/ \& 154/4 157 \& 1.5 \& \& <br>
\hline ${ }_{\text {Fixa }}$ Dimmon \& \& \& \& \& <br>
\hline Foore \& \& $20 / 3$ \& , \& 21 Ma \& 3224 July <br>
\hline Gardner Den \& 7914 \& 7914 \& \& 8 Jul \& <br>
\hline neral Cand \& \& \& 200 \& 6 Jun \& 10 May <br>
\hline GenTheatEc \& \& 3138 \& 10,100 \& 31 \& y <br>
\hline ${ }_{57} \mathrm{p}$ \& \& \& \& \& 00 <br>
\hline Gerlaeb \& \& 153/8 \& \& 153 \& 26 <br>
\hline Preferr \& 25 \& 231/2 $\quad 25$ \& 80 \& ${ }_{23}{ }^{\text {d }}$ Jul \& 30 F <br>
\hline mm \& \& \& \& \& <br>
\hline dchaux \& \& \& \& \& <br>
\hline Iat latt B \& \& \& - \& ${ }^{28} \mathrm{Mar}$ \& ${ }^{36}$ <br>
\hline est Lakes \& 260 \& ${ }_{235}^{191 / 2} 2481 / 2$ \& 600
393 \& $1501 /$ \& ${ }_{29}^{32}$ <br>
\hline eat Bros C \& \& 411/2 42 \& 300 \& 391/2 \& 421/4 <br>
\hline Grigsby \& \& \& \& \& <br>
\hline Comm \& \& 27 \& 74, \& \& 43 <br>
\hline \& \& \& \& ${ }_{23} \mathrm{M}$ \& <br>
\hline , \& \& \& \& ${ }^{24} \mathrm{M}$ \& <br>
\hline Hercules M \& \& \& \& 301/3 Juy \& <br>
\hline (oudatle-- \& \& 2 423 \& \& Jan \& <br>
\hline Class B \& \& 433 \& \& \& <br>
\hline cesman \& \& \& 3,00 \& \& 30\% J <br>
\hline \& \& \& \& \& <br>
\hline  \& \& $241 / 24$ \& , \& 24/4 Aug \& $243 / 8 \mathrm{~A}$ <br>
\hline
\end{tabular}



| Ocks (Concludeet) Par. |  | Week's Rano of PTicesLow. High | $\left\|\begin{array}{l} \text { sales } \\ \text { foer } \\ \text { Soteres. } \end{array}\right\|$ | Ranoe Stnce Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | H6oh. |
| U \& Radlo \& Telev com .- |  |  |  |  |  |
| ${ }_{\text {Uter ind Corb. com.... }}$ | ${ }_{50}^{50}$ |  |  |  | ${ }^{50}$ |
| Utultles Prowditicorpieil |  |  |  |  |  |
| Van Sckilen Corp part A-* | cosiz |  | ${ }_{400}^{950}$ |  |  |
| Preferred. ${ }^{\text {Pata }}$ |  |  |  |  |  |
| Want Cocom |  |  |  | 171/2 |  |
| Waligreen co | ${ }_{28}^{103}$ |  |  |  |  |
| Moor |  |  | 1,050 | ${ }^{188}$ |  |
| Motor C | 129 |  |  |  |  |
|  |  |  |  |  |  |
| Wlebovelt storeses in |  |  |  |  |  |
| tark Radstsin | $611 /$ |  | 4, |  |  |
|  |  |  |  |  |  |
| West Pow Lteted ist po |  | ${ }_{69}^{31}$ | 100 |  |  |
|  |  |  |  |  |  |
|  | 70 |  | ${ }_{\text {1,10 }}^{1,505}$ |  |  |
| Wolverine Portiand Cem 10 |  |  |  |  |  |
| $\begin{aligned} & \text { low Cab Co Ine (Chic) } \\ & \text { tth Radio Corp com. } \end{aligned}$ |  |  |  | 284 June | $\begin{array}{\|c\|c\|} \substack{\text { apr } \\ \hline \text { aro }} \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{96}^{96}$ |  |  | ${ }^{95}$ |  |
| (e) |  | 1007 |  |  |  |


| Bonds (Concluded)- | $\begin{gathered} \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price } \end{gathered}$ | Week's Range of Prices.Low. Hioh. |  | $\begin{aligned} & \text { Soles } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range Stnce |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | $\mathrm{Htgh}^{\text {g }}$ |  |
| Un Porto Ritan Sugar |  |  |  |  |  |  |  |  |  |
| 615\% notes |  | 901/2 |  | 82,000 12,000 | ${ }_{5} 90$ | June | 97 | Jan |
| Income 4s......-- 1949 |  | 32 | 321 | 8,100 |  | May | 43 |  |
| ${ }_{60}$ Funding 58 -------1936 |  | 491/2 |  | ${ }^{2,500}$ | 49312 | July | ${ }_{9}^{63}$ | Jan |
| Wash Balt \& Annap 581941 | 97 |  | 78 | 1,000 | 70 | ${ }_{\text {June }}$ | ${ }_{83}^{97}$ |  |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Ju y 27 to Aug. 2,
inclusive, compiled from official sales lists:

|  |  |  |  |  | ge Sin |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks |  |  |  |  | ow. | Hio |  |
| Almar Stores | $6^{51 / 8}$ |  |  |  |  |  |  |
| Baldwin |  |  |  |  |  |  |  |
| nkers secur pret-.-50 | ${ }_{1164 / 4}^{51}$ | 501/25326 |  |  | e |  |  |
| mot |  | 15 |  | $81 / 4$ | J Jan |  |  |
| Budd (E G) M | 1958 | 193/2 20 | , 70 |  |  |  |  |
| ldd Wh |  | $\begin{array}{ll}78 & 79 \\ 74 & 75\end{array}$ |  |  |  |  |  |
| Camden Fire | 35\%3 | $321 / 235$ | 5.400 | 34 | June | ${ }_{423}$ | ${ }_{\text {n }}^{\text {r }}$ |
| Central Airpo |  | $97 / 10$ | 1.200 |  |  |  |  |
| Central Properti | 73 | 73/4 7380 | 400 |  | M | 11 |  |
| Commonweath | 311/2 | $\begin{array}{lll}30 & 33 \\ 84 & 85\end{array}$ |  |  |  |  |  |
| Electric Storase Batt' y- 100 |  |  | 1,296 |  |  |  |  |
|  | 471/2 | 471/2 $483 / 4$ | 1,000 |  |  |  |  |
| orn \& Hard't(Phila) com* |  | ${ }_{5207}^{207}{ }^{207}{ }_{5}$ | 10 |  | 枹 |  |  |
| Horn \& Hard't ( ${ }^{\text {a }}$ |  | 7514 |  |  | May |  |  |
| Insurance Cot |  |  |  |  |  |  |  |
| aligh Coal | 170 | 155\%/173 | 10.300 | 148 |  | 173 |  |
| Schuylk Nav Rr \& C 50 |  | ${ }_{617}^{38}{ }^{38}$ |  |  |  | 41 |  |
| k (Louls) |  | 61/24 |  |  |  |  |  |
| East |  | 84 | ${ }^{1} 100$ |  | Mar |  |  |
| ${ }^{n}$ Cent |  | 77 |  |  |  | 81 |  |
| nroad |  | 136\%\% $2737 \%$ | $\xrightarrow{41.000} 2$ | 135 | July | 175 |  |
| nsylvania RR - ${ }^{\text {a }}$ - 50 |  | 9214 | 17,6 |  | Mar |  |  |
| nsylvania Salt MIg - 5 -50 |  | 99100 |  |  |  |  |  |
| n Trart |  | ${ }_{90}{ }^{1 / 8} 919$ |  |  |  |  |  |
| Phila Electric of |  | 144144 |  | $811 / 8$ | Apr |  |  |
| ulla Elec Pow | 32\% | 32\%/8 32/6 | 2,000 | 32 | July | 347/8 |  |
| Phila Insulate |  |  |  |  | Jan |  |  |
| Philadelphia |  | $46 \quad 48$ | 5.200 |  |  |  |  |
| reter |  |  | 1,70 |  |  |  |  |
| R |  |  |  |  | Jun |  |  |
| Pntladelphla Traction...50 | 49 | $49 \times 50$ |  |  | Aug |  | Jan |
| Certificat |  | 50\%/6 50 | 200 | 45 | Ane |  |  |
| Phila \& Wester |  |  | 100 |  |  |  |  |
| Reliance |  | - $1931 / 4$ | 600 |  | June |  |  |
| Shreve El Dorad Pipe L 25 |  | 24.25 | 1,755 | 23 | July | 389\% | an |
|  |  |  | 25 |  | Jan |  | July |
| Preferred |  |  | 25 |  |  | 101 |  |
| Sentry Sataty |  | $\begin{array}{lll}197 / 8 \\ 691 / 8 & 21 \\ 63\end{array}$ | 900 |  | Feb |  |  |
| Tacony-Palm | 72 | ${ }_{5}^{73}$ | 100 |  |  | 81 | Mar |
| Preferred |  |  |  |  |  |  |  |
| Tono-Bel |  | 38 | 2.100 |  |  |  |  |
| nopai |  |  | 400 |  |  |  |  |
| ion Traction | 34\% |  | 4,900 |  |  |  |  |
| Temp ctis |  | 487/8 49\% | 3,700 | 42 | Ma |  |  |
| Option warra |  |  | 2,100 | 42\% |  | 4. |  |
| United Gas Imp |  | 27 | 14,100 | 157 |  |  |  |
| Common |  |  | , |  | Ma |  |  |
| U S D Dairy Prod |  | $4931 /{ }^{95} 4$ |  |  | ${ }^{\text {Ja }}$ |  |  |
| Dars |  | 17.17 | 100 |  |  |  |  |
| Victory |  |  | 100 |  | July |  |  |
| W Jersey \& Seashore RR. 50 | 48 | 461/3 483/2 | 1,100 | 42 | June | $521 / 2$ | Jan |
|  |  |  |  |  |  |  |  |
| United G3s In |  |  | 700 |  | June |  |  |
| United Gas Impro |  | $31 / 2 \quad 31{ }^{1316}$ | 400 |  | Ma |  |  |
|  |  |  |  |  |  |  |  |
| nat Paver |  |  |  |  |  |  |  |
| ernat Paper se |  |  | 1.00 |  |  |  |  |
| ples Pass t |  | 56 | $1,000$ | 53 |  |  |  |
| Phila Ele |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 03 |  | 101 |  |  |  |
| st line |  | 1043/1043 |  | $104 /$ |  |  |  |
| wbr |  | 104 |  |  |  |  | ${ }_{\text {Jan }}$ |
| York Rys 1st 5s......-1937. |  | 921/8 927/4 | 1,000 | 92\%/5 | July | 99 |  |

Baltimore Stock Exchange.-Record of transactions at
Baltimore Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:




## New York Curb Exchange - Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 27) and ending the present Friday (Aug. 2). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings eecurred during the week covered.



| P | $\left.\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}\right]$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \\ \text { Low. } H i g h . \end{array}\right\|$ | $\square$$\begin{gathered} \text { sales } \\ \text { farer. } \\ \text { Whares. } \end{gathered}$ | Ranse Stince Jan. 1. |  | Rights- | $\begin{gathered} \text { Fridati } \\ \text { Lass } \\ \text { Srie } \\ \text { Pre } \end{gathered} .$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Low. High. } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { feek. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Htoh. |  |  |  |  | Low. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Shenandoah Corp com...-* |  |  |  | 295/8 July |  |  |  |  |  |  |  |
|  | 50 |  |  |  |  |  |  |  |  |  |  |
| Billea |  |  |  | an | M |  |  |  |  |  |  |
| er |  |  |  | ${ }^{613}$ 530 Ju | $\begin{array}{ll}\text { 861 } \\ 631 & \text { Feb } \\ \\ \text { Jan }\end{array}$ |  |  |  |  | 0263 July | 34\% July |
| ger |  |  |  |  |  |  |  |  |  |  |  |
| Skinner Org |  |  |  | 393/ July |  |  |  |  |  |  |  |
| smith (A O) |  | 24 |  | ${ }_{231 / 2}^{163}$ Jub | ${ }^{260}$ 43\% ${ }^{\text {July }}$ | Mu | 77/6 |  |  |  |  |
| Sonatron |  |  |  | 23 | -b |  | \% |  |  |  | M |
| thern | 6 | 141/4 163/8 |  |  |  |  |  |  |  |  |  |
| th C |  | 20 20 <br> 13 14 |  | ${ }_{12}^{20} \mathrm{M}$ |  |  |  |  | 70 | May | $141 / 4 \mathrm{Jan}$ |
| South |  |  |  |  | Jan |  |  |  |  |  |  |
| 8pan ${ }^{\text {8pa }}$ |  | ${ }_{83}^{33 / 4} 8{ }^{41 / 8}$ |  | ${ }^{3} 81 / 2 \mathrm{May}$ | ${ }_{\text {Jeb }}$ |  |  |  |  | pr | ${ }_{7976}^{110}$ |
| uar |  | ${ }_{54}{ }^{81} 547 / 8$ |  |  |  |  | ${ }_{45}^{773}$ |  | 2,3 | - | 52 July |
| $\begin{gathered} \text { Standa } \\ \text { merl } \end{gathered}$ |  |  | 147,300 |  | Jul | Amer Citles Pow \& Li Corp Class A. |  |  |  | Mar |  |
| Etandara Inve |  |  |  |  |  |  |  |  |  |  | ${ }_{31}^{601 / 8} \mathrm{Mar}$ |
|  |  |  |  | 97 | ${ }_{6 / 4} 13$ |  |  | 341/8 36 |  |  | $371 /{ }^{\text {3 }}$ Jan |
| standard Motor Conatr. 100 |  | $3 \frac{3}{4}$ |  |  |  |  |  |  |  |  |  |
| Stand Steel Propeller com Stand Steel Spring com Gtarrett Corp com. Atein (A) \& Co com Stern Bros class A Stetson (John B) Co com Stinnes \& Webster Tnc Strauss (Nathan) Inc com Strauss-Roth Stores com Stromberg-Cart Tel Mig stuta Motor Car Sullivan Mach Co Sunset St pf with war Supermaid Corp com Swlft \& Co Swift International Syrac Wash Mach B com. |  |  |  |  |  |  |  |  |  | ${ }_{523}{ }^{\text {a }}$ J8n |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 213/4 |  |  |  | 22\% May |  |  |  |  | 205 Mar | , |
|  |  | ${ }_{46}^{27 / 8}{ }_{46}^{29 / 2}$ |  | ${ }_{42}$ Mar | 4734 | Amer | 13\%/ |  |  |  |  |
|  |  |  |  | ${ }_{92}{ }^{\text {a }}$ Aug | $\begin{array}{lll}100 \\ 161 / 2 & \text { Jan } \\ \\ \text { Feb }\end{array}$ |  |  |  |  | Jul | 271/ June |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $345 \%$ Ma |  | $\begin{aligned} & 663 / 3 \\ & 06 \end{aligned}$ |  |  |  |  |
|  |  |  |  | Jul | 35 |  |  |  |  | $89 \%$ ADr |  |
|  |  | 33 |  |  |  |  |  |  |  |  |  |
|  |  | 141/3153 |  |  |  |  |  |  |  |  | ${ }^{5}$ Aug |
|  |  |  |  |  | ${ }_{56}^{58}$ Jul |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 12 |  |  |  |  |  |  |  |  |  |
|  |  | $32 \%$ $23 / 83$ 23 |  |  |  |  |  |  |  |  |  |
| Taggart CorD common.. Thermold Co com. $7 \%$ cum conv prer...100Third Nat Investors com.* Thompson Prod Inc cl A. Thompson Starrett Co pt Tobacco Products Export Todd Shipyards Corp. Transamerica Cord. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{6015} 648$ |  |  |  |  |  | ${ }^{41 / 5}{ }^{53}$ |  |  | Aug |
|  |  | 493/85 |  |  | Jan |  | 49 |  |  |  |  |
|  |  |  |  |  |  |  |  | $951 / 2961 / 2$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{125}^{56}$ June | 143\% Ma |  |  |  |  |  |  |
|  |  |  |  |  | 327 Jul |  |  |  |  |  |  |
|  |  |  |  | Aug | \% Jul |  |  |  |  |  |  |
| Trang-Lux Plet Scree |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $941 / 9$ |  | 193/6 Jan |  |
| Tri-Utilities Corp Travelair Co. |  |  |  |  |  | der |  | 10 |  | 103 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $6 \%$ cum pref with wari00 Triplex Safety GlassAm rets for ord ah reg.- |  | 1051/2 106 | 2, |  | 107 |  | 100 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Tung-Sol Lamp Wks new- |  | 45 | 200 |  | 493 |  | 139 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 721/2 Feb |  |  | 101\% 102 |  | 1001/2 J |  |
| Union Amer Investment.: Union Tobaccocom |  |  |  |  |  |  |  |  |  |  |  |
| Citsed of depositeals 83 pree ${ }^{\text {- }}$ |  |  |  | $34 \%$ June |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 186, |  |  |
|  |  |  |  |  | 21 | Elec | 293 | $240 \times 302$ |  |  |  |
|  |  |  |  | $70^{\circ} \mathrm{Apr}$ |  |  | 99 |  |  |  |  |
|  |  |  |  |  |  | Elec |  | 100 |  |  | 103 |
| United dep rcts for ord reg $£$, |  |  |  |  |  | Opt |  |  |  |  |  |
|  |  |  |  |  | $1063 / 6$ |  |  |  | 6.1 |  |  |
|  |  |  |  |  |  |  |  | $481 / 249$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| United Retall ChemClass Byte |  |  |  |  |  |  |  |  |  |  |  |
| Preferred |  |  |  |  |  | interna |  |  | 32,200 |  |  |
| United Shoe Mach com-.-- |  |  |  | 20/8 |  |  |  | 177/1818 |  |  |  |
| Non-cum conv class A. <br> S6 cum conv pref.- <br> U S Dairy Prod class A. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Italla |  | 1814 | , | $11 / 5$ | 23\% June |
|  |  |  |  |  |  |  |  |  |  |  |  |
| U S Finishing com.....-100 |  |  |  |  | ${ }_{561 / 6}^{162}$ Jul | Lor |  |  |  |  |  |
|  |  |  |  | ${ }_{90}{ }^{\text {a }}$ |  |  | 111 |  |  |  |  |
|  |  | $681 / 8{ }^{723}$ |  | 教 |  | arcos |  |  |  |  |  |
| 0 \& Foll class B <br> 0 SFrelght. |  |  |  | Mar | ${ }^{\text {773/3 July }}$ | Marconi Wirel T of Can. |  |  |  |  |  |
| OS Gypum common.-. 20 |  |  |  |  | 102 July |  |  |  |  |  |  |
| U S Lines ccm --......--: |  |  |  | 43 |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{31}{ }^{2 / 4}$ Mar |  |  | 14) |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | July |  |  | 43 | 421/2 50 | 313,4 |  |  |
| Utillty Equitlies Corp- |  |  | 45 , | 24. May | 393/3 Aur |  |  |  |  |  |  |
| Utility $\&$ Ind $\mathbf{C O}$ |  |  |  | ${ }_{27}^{231 / 2}$ Ju | ${ }_{54}^{55 / 2} \mathrm{Aus}$ |  |  | 160417 | 1,7 | $116 \%$ AD |  |
|  |  |  |  |  |  | Minn |  | 10 |  | $1001 / 2 \mathrm{Au}$ |  |
| $\begin{aligned} & \text { Van Camp Milik } \\ & 7 \% \text { prot with ware-100 } \end{aligned}$ |  |  |  |  |  |  |  | 100110 |  | 1038 |  |
|  |  | 201/8 23 |  |  |  |  | 104 |  |  | 103 |  |
|  |  |  |  | May |  |  |  |  |  |  |  |
|  |  |  |  |  | $361 / 2$ |  |  | 1003/100 |  |  |  |
| Warrants. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Nat Pub |  |  | 15,0 |  |  |
|  |  | $\begin{array}{lll}183 / 4 & \\ 398\end{array}$ |  | May | 41/6 Jad | Nev-Calir | 75 | 50 |  |  |  |
| Watgie Pump common ${ }^{\text {We- }}$ |  |  |  |  |  | ${ }_{6}{ }_{6} \mathrm{E}$ |  | $\begin{array}{lll}\text { 86/4 } & 86 \\ 85 \\ 85\end{array}$ |  |  |  |
| Weestern Arr Express.--10 |  | 707/ |  |  |  | New E |  | 169 |  | 44 | 169 |
|  |  |  |  |  |  | N Y Tele | 111 | 111\% 111 |  | 111 June |  |
|  |  |  |  | Jan |  | Nlag Hu |  |  | 585,70 | 22 | 303 Jul |
| Wldlar Food Prod com. Williams (R C) Co Inc. |  | ${ }^{25}$ 291/4 | 5,1 | May | 29 | Class |  |  |  |  |  |
|  |  | $\begin{array}{lll}25 & 25 \\ 14 & 15\end{array}$ |  |  |  |  |  |  |  |  |  |
| WIl-Low Cateterias oom- |  |  |  |  |  | 1st D |  | ${ }^{96}$ | 10 | 941/4 Mar |  |
| Winer (nen) Inc com... |  |  |  |  |  | No | 82 |  |  |  |  |
|  | - |  |  |  |  |  |  | 210 |  |  |  |
| Zonite Products Corp com * <br> Rights - <br> Amer Investors Inc. Associated $\mathrm{G} \& \mathrm{E}$ deb rts. Rights. |  | 33146 | 6.100 | ${ }_{31}^{183}$ | ${ }_{643} 351 / 2 \mathrm{May}$ |  |  |  |  | 25 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{95} 1044$ |  | 89 F |  |
|  |  | \% |  |  | ${ }_{4}^{95 / 8}$ Aus | Warrants serlees B...... |  | 37 |  | 16 Apr | 1 |


|  |  |  |  | Low. | Hobl. |  |  | sou. Tricithen |  |  | $H i g h$. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\xrightarrow{\text { Cold Coin Mreser }}$ Solden |  |  |  |  |  |
|  |  |  |  |  |  |  | $y_{1}^{4}$ |  | (15,4 |  |  |
|  |  |  |  |  |  |  | $\text { 绖 } 1$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 3 | ${ }^{39} 4$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Veamont Mintin corp-10 21. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 24,500 | ${ }^{\text {2 } 5 \%}$ |  |
| Cair falion pret $A .25$ |  |  |  |  |  |  |  |  | cis. |  |  |
|  |  |  |  |  |  |  |  | ${ }^{4}$ |  |  |  |
| Stiol | 12 |  |  |  |  | Stiol |  |  | $\substack{7.700 \\ 2.5000}$ |  |  |
| Standard Pow \& Lt |  |  |  |  |  | Sotite | $\stackrel{\text { 112 }}{1}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{5}$ | 笭 | ${ }_{\substack{3.1050 \\ 300}}$ |  | ${ }_{\text {nid }}^{214}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Commo fome i.a... - | : |  |  |  |  |  | ${ }^{83}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | \% |  |  |  |  |  |  |  |  |  |  |
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| Pipo ine imis | is |  | ${ }_{\substack{\text { 2,500 } \\ 12.500}}^{\text {20, }}$ | cist |  |  |  |  | ${ }_{\text {cose }}^{\substack{23.000 \\ 18.000}}$ |  | Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 305:5 |  |  |  |  |  |  |  |  |  |  |
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| Onlo on |  |  | (tion |  |  |  |  |  |  |  |  |
| Oil | -30 |  |  |  |  |  |  |  | ${ }^{7}$ | ${ }_{84}$ |  |
|  |  |  |  |  |  |  | $1073$ | ${ }_{120}^{110}$ |  |  |  |
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| and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dind |  |  |  |  | ${ }_{4}^{4 / 4 \mathrm{Ma}}$ |  |  | ${ }^{\frac{985}{88} 4}$ |  |  |  |  |  |
| cen |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  | ${ }^{\text {and }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Cleve Term |  |  |  |  |  |  |  |
| arion ineie |  |  |  |  |  | ${ }^{\text {coil }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Comander Lem |  |  |  |  |  |  |  |
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| tand Prod Coro..io |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  | ${ }_{3}^{23}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 196 |  | ${ }^{93}$-931 |  |  | 1013/ Jus |  |  |
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|  |  |  |  |  |  |  | ${ }^{3} 5$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1032/19536 |  |  |  |  |  |
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|  |  |  |  |  | ${ }_{18}^{188}$ |  | , |  |  |  |  |  |  |
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|  |  |  |  |  | ${ }^{2}{ }^{2} 9$ |  |  |  |  |  |  |  |  |
| Natomil Copde |  |  |  |  |  |  |  |  |  |  |  |  |  |



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| Toreign Government and Muntcipalities |  |
| :---: | :---: |
| Ag-cul Mts Bz Rep of Cu $20-\mathrm{yr} 7 \mathrm{7s} \ldots \mathrm{JJan} 151947$ <br>  | ${ }^{90}$ |
| (en |  |
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| Cent Bk of German Stated <br> Prov Bants 68 B _. 1951 |  |
| Dad:sh Cons Munte 5 Y/s. 5 5 5 |  |
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| Franktord (City) ${ }^{\text {arys }}$ | 81 |
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| Maranhao (State) $7_{8}$ |  |
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| Montevide City 6. <br> Mtg Bk of Borota <br> 18 | ${ }_{96}^{94}$ |
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| Saarbrucken $7 \mathrm{7s}$. $\ldots$.- 1935 |  |
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* No par value. $l$ Correction. $m$ Listed on the Stock Exchange thls week, where additional transactlons will be found. $n$ Sold under the rule, $a$ Sold for cash. rights.
"Under the rule" sales were made as follows:
a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 51/9s, 1955, Jan. 15 at 105: e Hinsworth Mtg. July 8 at $581 / 2 / f$ Parmetee Transportstion July 22 at 26; $p$ Educatlonal Pictures preferred Feb. 6 at 100; $r$ United Milk Products, March 21, pref., at 81; : Allied Pack. 6s, 1939, Aprll 2 at 59; $y$ Maynlower Assoclates. May 29, 200 at 65: $z$ Investors' Equity 5s, 1947, \$7,000 at 98.


## ann sales were made as follows:

"Option" sales were made as follows: $u$ Schutter-Johnson Candy, class A, Mareh 5. 100 at 6
\& Goldman Sachs Trading Co. paid $100 \%$ stock dividend in Apr. Range of old stocks before payment of stock dividend was $1171 / 2 \mathrm{low}, 226 \mathrm{htgh}$.

## Quotations of Sundry Securities



Latest Gross Earnings by Weeks.-In the table which follows we complete our summary of the earnings for the third week of July:

| Third Week of July. | 1929. | 1928. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously repo | \$10,628,232 | \$10,328,258 | \$330,467 | \$30,473 |
| Mobile \& Ohio... | 27,800 320,948 | $\begin{array}{r}30,700 \\ 299 \\ \hline\end{array}$ | 21,168 | 2,900 |
| Southern Rall | 3,352,624 | 3,510,381 |  | 157,757 |
| Total (8 roads) Net increase ( $1.13 \%$ ) | \$14,329,624 | \$14,169,119 | $\begin{array}{r}8351,635 \\ 160.505 \\ \hline\end{array}$ | \$191,130 |

In the following table we show the weekly earnings for a number of weeks past:


We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

| Month. | Gross Earninos. |  |  |  | Lenoth of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1927. |  |  | 1928. | 1927. |
| nuary |  |  | ${ }_{-30,161,749}$ |  |  |  |
| bruary |  |  |  |  |  |  |
|  |  |  |  |  | 239.649 |  |
| - |  |  |  |  | ${ }_{240.120}^{239.85}$ |  |
|  |  |  | -14.871.440 |  | 240.302 | 239,066 |
| July... |  |  | $\begin{array}{r}  \\ +3,333.445 \\ +165.107 \end{array}$ |  | 240,433 | 238,906 |
| Soptembe |  |  |  |  | ${ }_{240}^{240,724}$ | ${ }_{239}^{239,205}$ |
| October. |  |  | $\begin{array}{r} 9.980 .689 \\ +36.755 .850 \end{array}$ |  | ${ }_{240,661}^{240.693}$ |  |
| Novembe |  |  |  |  | ${ }_{241,138}$ |  |
| December |  |  |  |  | ${ }_{237}$ | 236.094 |
| January <br> February <br> March |  |  |  |  | ${ }_{240.833}^{1929}$ | 240,417 |
|  |  |  |  |  | ${ }_{242.884}^{240,}$ |  |
|  |  |  |  |  | ${ }_{241.185}$ |  |
|  |  |  | ${ }_{+}+38,291,124$ |  | 240,956 |  |
|  |  |  |  |  | 241,280 | 240 |
| Month | Net Earntngs. |  |  | Inc. ( + ) or Dec. ( - ). |  |  |
|  | 1028. | 92 |  | Amourn. |  | Per Cemer |
|  |  | ${ }_{99.549,436}$ |  | ${ }_{-5,558.796}$ |  |  |
| Febru |  | 107.579.051 |  |  |  | -5.50 |
|  | 108,120,729 | 113,818,315 |  | - $\begin{array}{r}\text { - } \\ \hline\end{array}$ |  | -2.96 |
| April |  |  |  | -2,910.862 |  | ${ }^{2} .566$ |
|  | $128,780.393$ <br> 127.284 .367 | 126.940 .076129.11754129.751 |  | ${ }_{-1.827,387}^{+840.317}$ |  | ${ }^{+0.66}$ |
| Junly |  |  |  |  |
|  | -$137,412,487$ <br> $173,922,684$ | 125.700.631 |  |  |  | +11,711,856 |  | + + +.32 |
| Septembe | -180.359 .111 <br> 216522,015 |  |  |  |  | $\pm$ |
| October |  | $178,647,780$ <br> 181084,281 |  | $+1.171,331$$+35.437,734$ |  | +19.56 |
| No | 157.140 .516$133,743,748$ | 1827.243 .2825 <br> 87.551 .700 |  |  |  |  |
|  |  |  |  | 4 |
|  | $117,730,186$$126,388,848$$13,639,086$$136,821.660$$146.798,792$ |  |  |  |  |  |  |  |
| Februa |  |  |  | 85 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ay--...... |  |  |  | +12. |  |  |

Net Earnings Monthly to Latest Dates.-The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State fommerce Commission:

| $\begin{gathered} - \text { Gross } . \\ 1929 . \\ \$ . \end{gathered}$ | $\begin{gathered} \text { Ralluagy } \\ 1928 . \\ \hline \end{gathered}$ |  | $\begin{gathered} \text { Rathraty- } \\ 1928 . \\ \hline \end{gathered}$ | $\begin{aligned} & \text { No } \\ & 1929 . \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Taxeses- } \\ & \text { 1928- } \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Youngstown- |  |  |  |  |  |
|  | 1,603,501 | $\begin{aligned} & 179,7 \\ & 90 \end{aligned}$ | $99,269$ | $\begin{aligned} & 154,921 \end{aligned}$ | 86,518 445,789 |
| Ann Arbor- |  |  |  |  |  |
| June | 474,289 |  |  |  |  |
| From Jan 1. 3,117 | 2,85 |  | 705, | 885,894 | 7 |
|  |  |  |  |  |  |
| 125,229 $91,508,763$ 31,806,649 $19,883,458$ 23,176,412 $12,848,406$ |  |  |  |  |  |
|  |  |  |  |  |  |
| June. | 1,932, | 361,229 |  |  | 6 |
| $\begin{array}{lllllll}\text { From Jan 112, } 12,720,883 & 12,391,427 & 2,060,810 & 1,832,312 & 1,515,370 & 1,235,291\end{array}$ |  |  |  |  |  |
| andle \& Santa Fe |  |  |  |  |  |
| Furom Jan i- 6,260440 | 861,51 |  | $\begin{array}{r} 4,785 \\ 33,639 \end{array}$ | $\begin{array}{r} 342,99 \\ 1,395,39 \end{array}$ | -17,418 |
| Atlanta Birm \& Coast- |  |  |  |  |  |
|  |  |  |  |  |  |
| From Jan 1. 2,304,6 |  |  |  | 100,7 |  |
| Atlanta \& West Point- |  |  |  |  |  |
| ${ }_{\text {Jrom Jan i. }}$ | 1,510 |  |  |  | 25.834 |
| Atlantic City - |  |  |  |  |  |
| June- |  |  |  |  |  |
| FromJan ${ }_{\text {atantle Coast Line }}$ | 1,480,140 |  |  |  |  |
| Atlantle Coast Line |  |  |  |  |  |
| From Jan 1.42, 41 | 549,339 | ${ }_{14,845,3}^{1,266,7}$ |  |  |  |
| oosto |  |  |  |  |  |
|  |  |  |  |  |  |
| From Jan 1. 4,241,422 | 4,042, |  | 1,538,574 | 1,299,022 |  |


 B \& O Chic Terminal-


 $\underset{\substack{\text { Bingham } \\ \text { June }}}{ }$ Gartield-


 Buffale
Jine Susquehanna-
 Croman $\begin{aligned} & \text { National Rys } \\ & \text { Anatian } \\ & \text { Atre St. Lawrence }\end{aligned}$
Jun June-
From Ian i- $1,19931,922$
Ch1 Det \& Cht Det \& Can G T Jet
June
From Jan 1. $2,115,3698$
Det G H \& Millwauke
June
From Jan 1:- $4,781,650$

 Canadian Pac Lines in Vt
June- $\begin{aligned} & \text { 20., } 257 \\ & \text { From Jan i.: } \\ & \text {, } 046,558\end{aligned}$ 121,965
780,157 2,852
100,202

11,153
44,349
75
106,695
9,153
32,349
 Central RR of $N$
 $\begin{array}{llrrrrr}\text { Charles \& West Carolina- } & 273,379 & 52,418 & 39,168 & 25,918 & 17,664 \\ \text { June } \\ \text { From Jan i-: } & 1,750,4861 & 1,703,181 & 426,414 & 341,347 & 282,389 & 212,058\end{array}$
 $\begin{array}{lllllll}\text { From Jan 1-13,951,760 } & 13,570,821 & 3,097,042 & 2,566,270 & 2,434,672 & 1,932,135 \\ \text { Chicago Burl \& Ouincy- }\end{array}$
 Chicago \& East Illinols-

## 

 Chicago \& Illinois Mididand-

 Chicago Milw St Paul-Pac-
 Chicago \& North Western-
 Chicago River \& Indiana-
 Chicago R I \& Pacific
 Chic R I \& Gult-6
June June
From Jan 1.
$3,620,3$

 Clinchnfield-
June

Colorado \& Southern-
June
850,093
 Ft Worth \& Denver City
June
$849,1.12$ June -..... 849,832
From Jan i. $5,347,810$
Trintty \& Trinitt $\&$ Brazos Valley-
June
128,564

 | Wlehita valley | 936,267 | $1,045,835$ | $-79,562$ | 46,367 | $-126,430$ | 729 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Jrone |  |  |  |  |  |  |
| From Jan il | 669,804 | 100,954 | 19,837 | 6,385 | 12,993 | -547 |



 Denver \& Rio Grande| $\begin{array}{c}\text { Denver \& Rio Grande } \\ \text { June } \\ \text { From Jan i. } 2,743,4742,452\end{array}$ | $2,416,380$ | 650,156 | 462,456 | 485,125 | 277,325 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $4,601,189$ | $4,046,031$ | $3,067,714$ | $3,013,508$ | $1,956,989$ |  | Denver \& Salt Lake Denver \& Salt Lake

June ${ }^{212.134}$

From Jan i.: $1,677,560$ $\begin{array}{ll}1,560 & 1,815,129\end{array}$ June \& Mackinac\begin{tabular}{llll}
From Jan 1- \& 199,801 \& 154,45 <br>
\hline

 

$\begin{array}{c}\text { Detroit Terminal } \\
\text { June }\end{array}$ \& \& 189,060 \& 115,494 \& 142,699 \& 47,362 <br>
\hline
\end{tabular} $\begin{array}{rrrrrrr}\text { June - T.... } & 212,084 & 200,496 & 74,970 & 74,118 & 53,261 & 54,748 \\ \text { From Jan 1. } 1,459,866 & 1,078,243 & 546,356 & 394,653 & 417,519 & 285,782\end{array}$ Detroit Toledo \& Ironton-






$\begin{array}{ccccccc}\text {-Gross from Ratluay- } & \text { - Net from } & \text { Ratlway- } & \text { Net } & \text { after } & \text { Taxes } \\ 1929 . & 1928 . & 1929 . & 1928 . & 1929 . & 1928 . \\ \$ & \$ & \$ & \$ & \$ & \$\end{array}$ $\begin{array}{lrrrrr}\text { Dul So Shore \& Atl- } & & & & & \\ \text { June-J_- } & 436,963 & 467,278 & 77,987 & 23,608 & 46,987 \\ \text { From Jan I_ } 2,491,955 & 2,492,987 & 463,744 & 353,877 & 273,742 & 167,787\end{array}$
$\begin{array}{rrrrrrr}\text { Elgin Joliet \& East- } & & & & & \\ \text { June-_- } 2,253,649 & 2,031,641 & 835,385 & 638,659 & 693,758 & 512,807 \\ \text { From Jan 1_13,448,989 } & 12,767,524 & 4,926,958 & 4,228,220 & 4,155,408 & 3,519,577\end{array}$ vans Ind \& Terre Haute-June-
From Jan 1.-
$1,009,270$
t. Smith \& Western $\begin{array}{ll}\text { June-_- } & 107,394 \\ \text { From Jan 1- } & 700,389\end{array}$ 117,361
925,949 46,940
358,559

5,608
236,196 41,18
327,25

Galveston Wharf-June-... ${ }^{-137,057}$ From Jan 1-

 Georgia \& Fla\begin{tabular}{llllrrr}
June- \& 144,288 \& 116,854 \& 10,136 \& 14,918 \& 432 \& 5,593 <br>
From Jan 1- \& 791,284 \& 760,447 \& 56,119 \& 119,188 \& $-2,157$ \& 66,834 <br>
\hline

 $\begin{array}{rrrrrrr}\text { June-....1, 1,927,244 } & 1,941,080 & 400,152 & 540,708 & 306,312 & 419,387 \\ \text { From Jan 1.11,476,360 } & 10,757,010 & 3,090,203 & 2,781,713 & 2,533,911 & 2,264,553\end{array}$ Great North System$\begin{array}{llrrrrrr}\text { June- }-11,025,583 & 10,164,659 & 3,584,968 & 3,105,284 & 2,829,944 & 2,350,759 \\ \text { From Jan } 1,56,185,558 & 49,967,483 & 15,088,390 & 11,733,425 & 10,841,442 & 7,559,664\end{array}$ Fren Jay \& Western $\begin{array}{ll}\text { June } & 172,42 \\ \text { From Jan 1_ } & 957,06\end{array}$ 

Gulf Mobile \& North- <br>
\hline 19,953

 June-an i- $\begin{array}{r}619,9 \\ \text { From Jan } \\ 3,651,05\end{array}$ Gulf \& Ship Island

June-1. <br>
From 1_ <br>
1,63 <br>
\hline
\end{tabular} Hocking Valley June -

From Jan 1.
$9,397,0$ II Central System-
June-.-.
From Jan 1. 149,03
$\begin{array}{lllllll}\text { June- } & -12,384,273 & 11,942,924 & 2,394,885 & 1,909,680 & 1,581,746 & 1,265,830 \\ \text { From Jan } & 1.76,485,657 & 75,013,944 & 17,826,387 & 16,622,925 & 12,610,358 & 11,721,242\end{array}$
$\qquad$ $\begin{array}{llllllll}\text { June \& Man } & 1,12,880,960 & 1,830,690 & 109,873 & 135,503 & -60,570 & -31,048 \\ \text { From Jan } & 12,448,993 & 12,459,675 & 2,001,213 & 1,987,901 & 078,451 & 093\end{array}$ Illi nois Terminal

 | International Great Northern- |
| :--- |
| June.....1., |
| From Jan | $\begin{array}{lll}\text { From Jan } 1 . & 9,009,417 & 8,770,552\end{array}$

| Kansas City Mexico \& Orient- |
| :--- |
| June. |
| From Jan 1. |
| $201,008,759$ |
| $1,524,001$ |

K C Mex \& O of T-
$\begin{array}{lll}\text { June -...... } & 359,806 & 488,469 \\ \text { From Jan 1.- } 1,841,897 & 3,010,093\end{array}$
Kansas Clty Southern$\begin{array}{lll}\text { June- } & 1,511,892 & 1, \\ \text { From Jan i- } 9,104,10 & 8, \\ \text { Texarkana \& Ft Smith }\end{array}$ Texarkana \& Ft Smith-

| From Jan 1-1. $1,557,407$ | $1,321,134$ | $768,289,187$ | 572,522 | 658,588 | 499,623 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |


| Kansas Okla \& Gulf |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | ---: |
| June- | 286,644 | 226,364 | 125,124 | 46,986 | 105,603 | 36,223 |
| From Jan 1. | 1,767,727 | $1,434,921$ | 832,401 | 428,176 | 712,695 | 363,36 |

$\left.\begin{array}{cccccr}\text { Lake Superior \& Ishpeming- } & & & & \\ \text { June - } & \text { 445,101 } & 367,702 & 281,621 & 219,969 & 237,436 \\ \text { From Jan 1. } & 1,352,603 & 876,372 & 623,061 & 187,425 & \mathbf{4 8 5 , 0 7 1}\end{array}\right) 91,270$
$\begin{array}{cccllllc}\text { Lehigh \& Hudson River- } & & & & & & & \\ \text { June- } & \text { 92,187 } & 215,644 & 48,566 & 55,402 & 36,257 & 42,871 \\ \text { From Jan 1. } & 1,252,506 & 1,403,895 & 352,619 & 476,071 & 271,677 & 386,492\end{array}$
$\begin{array}{rrrrrrr}\text { Lehigh \& New England- } & & & & & \\ \text { June. } & 392,951 & 85,193 & 104,189 & 72,898 & 90,475 \\ \text { From Jan 1. } & 2,331,307 & 2,603,174 & 497,446 & 545,887 & 422,838 & 469,102\end{array}$


$\begin{array}{llllllll}\text { Loulsville \& Nashville- } & & & & & & & \\ \text { June- } & 10,721,196 & 11,231,955 & 1,933,509 & 2,173,785 & 1,336,528 & 1,565,189 \\ \text { From Jan } 1.64,859,492 & 67,534,387 & 12,105,558 & 13,546,815 & 8,618,567 & 10,048,618\end{array}$ Maine Central-
 Midland Valley-

$\begin{array}{rrrrrrr}\text { Minneapolis \& St Louis- } & & & & & & \\ \text { June - } & 1,221,920 & 1,137,491 & 265,180 & 127,959 & 202,964 & 66,192 \\ \text { From Jan 1. } 6,804,389 & 6,773,092 & 888,208 & 479,312 & 513,550 & 105,108\end{array}$
$\begin{array}{ccccccc}\text { Minn St P \& S S M M- } \\ \text { June } & \text { 4, } 148,452 & 1,277,751 & 1,067,890 & 1,025,610 & 840,073\end{array}$
$\begin{array}{lrrrrrr}\text { June- } & 4,277,011 & 4,148,452 & 1,277,751 & 1,067,890 & 1,025,610 & 840,073 \\ \text { From Jan 1.22,406,936 } & 21,835,168 & 5,129,476 & 4,208,180 & 3,696,968 & 2,921,497\end{array}$
$\begin{array}{rrrrrrr}\text { Mississippi Central } & & & & & \\ \text { June_ 111, } & 198 & 125,889 & 21,045 & 25,801 & 13,888 & 19,440 \\ \text { From Jan 1. } & 297,445 & 800,831 & 219,060 & 221,868 & 161,923 & 173,705\end{array}$ Mo-Kansas-Texas -
$\begin{array}{lllllll}\text { Mo-Kan-Kex of Tex- } & & & & \\ \text { June- } 4,725,977 & 4,204,530 & 1,533,674 & 1,072,920 & 1,237,155 & 864,634 \\ \text { From Jan 1. } 26,709,308 & 25,295,424 & 7,764,310 & 7,244,020 & 6,152,684 & 5,801,880\end{array}$
Missouri \& No Arkansas
June
140,950
$\begin{array}{llllrrr}\text { Jone-Nan 1- } & 895,039 & 795,454 & 70,9313 & 50,266 & -9,516 & 1,698 \\ \text { From } & 790,777 & 53,512 & 34,568\end{array}$

 From Jan 1_65,129,166 61,165,201 15,289,068 13,515,222 $12,421,23710,935,099$ | Mobile \& Ohlo- |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| June |  |  |  |  |  |
| From Jan 1. | $-1,504,420$ | $\mathbf{8 , 6 8 0 , 6 7 9}$ | $\mathbf{1 , 3 2 3 , 0 2 7}$ | $8,507,064$ | $1,998,254$ | $\begin{array}{lllllll}\text { Nash Chatt \& St Louis- } & 4,551,398 & 435,622 & 301,542 & 340,541 & 220,454\end{array}$ $\begin{array}{rrrrrrr}\text { June. - .-1, 1,868,750 } & 1,691,398 & 435,622 & 301,542 & 340,541 & 226,454 \\ \text { From Jan 1.11,708,726 } & 11,099,312 & 2,939,816 & 2,068,895 & 2,405,257 & 1,629,420\end{array}$ Jevada Northern-

| June | 123,313 | 93,469 | 79,44 | 51,885 | 63,566 | 39,753 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| June....- | 185,577 | 207,278 | 64,196 | 65,005 | 46,613 | 50,550 |
| $\begin{array}{lllllll}\text { From Jan 1. } & 961,004 & 1,023,340 & 260,515 & 215,702 & 164,995 & 165,565\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| June - Jan 1. | 1,589,860 | 1,615,827 | 469,698 | 455,504 | 363,451 | 352,421 |
| $\begin{array}{rrrrrrr}\text { New Orl Tex \& Mexico } \\ \text { June } & \text { 212,750 } & 238,335 & 22,816 & 50,709 & 2,348 & 30,690\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

-Gross
1929.
$\begin{array}{llllll}\text { Beaumont So Lake \& W- } \\ \text { June.....- } & 298,448\end{array} \quad 260,374 \quad 70,301 \quad 49,202 \quad 66,348 \quad 43,669$ $\begin{array}{lrrrrrr}\text { June_...... } & 298,448 & 260,374 & 70,301 & 49,202 & 66,348 & 43,669 \\ \text { From Jan 1. } 1,821,210 & 1,605,167 & 424,986 & 330,316 & 450,674 & 296,452\end{array}$ $\left.\begin{array}{lrrrrrr}\text { St L Browns \& Mex- } & 613,817 & 164,578 & 224,245 & 143,141 & 205,458 \\ \text { June-wan } & 549,212 & 6,498 & 4,768,593 & 4,524,101 & 1,624,354 & 1,546,060\end{array}\right)$ $\begin{array}{lllllll}\text { New Orleans Terminal- } & & & & & \\ \text { June } & 196,172 & 167,941 & 112,751 & 81,655 & 101,744 & 70,647 \\ \text { From Jan 1. } & 1,008,082 & 877,379 & 478,716 & 326,603 & 416,761 & 261,518\end{array}$ Ew York Central-
$\begin{array}{llllllll}\text { June } & 3,3,811,021 & 32,582,703 & 9,284,161 & 8,733,599 & 6,785,276 & 6,440,618 \\ \text { From Jan 1 } 193739,620 & 183109,873 & 46,794,080 & 43,102,111 & 32,679,512 & 30,260,174\end{array}$ From Jan 1 193739,620 $183109,873 \quad 46,794,08043,102,111 \quad 32,079,512 \quad 30,260,174$
Indiana Harbor Belt$\begin{array}{llrrrrr}\text { Indiana Harbor Belt- } & & & & & \\ \text { June. Hal- } & 1,072,571 & 1,024,948 & 413,238 & 392,040 & 344,493 & 327,907 \\ \text { From Jan i. } 6,329,021 & 6,077,405 & 2,180,845 & 1,990,313 & 1,792,532 & 1,643,264\end{array}$

 $\begin{array}{lrrrrr}\text { Cincinnati Northern- } & & 301,522 & 84,058 & 64,200 & 60,058 \\ \text { June } & \text { 291,288 } & \text { 45,056 }\end{array}$ From Jan 1. 1,829,202 $\begin{array}{llrrrr}\text { Pittsburgh \& Lake Erie } & & & & & \\ \text { June } & 2,878,278 & 2,692,581 & 522,646 & 517,330 & 321,246 \\ \text { From Jan 1_16,888,672 } & 15,024,785 & 2,778,025 & 2,445,242 & 1,232,762 & 1,513,451\end{array}$
 $\begin{array}{llllllll}\text { N Y N H \& Hartiord- } & & & & & & & \\ \text { June_- } & \text { 11,861,31 } & 11,734,961 & 2,983,674 & 3,583,638 & 3,341,800 & 2,924,689 \\ \text { From Jan 1.67,356,025 } & 66,006,165 & 21,454,314 & 18,000,376 & 17,288,900 & 14,308,326\end{array}$ Norfolk \& Western
 Northern Pacific-
 $\begin{array}{rrrrrrr}\text { Northwestern Pacific- } & & & & & \\ \text { June_-_M } & 526,755 & 579,686 & 98,957 & 105,750 & 60,592 & 65,157 \\ \text { From Jan in } & 2,715,492 & 2,747,114 & 90,883 & 26,313 & -138,793 & -217,616\end{array}$

## Pennsylvania System- <br> Pennsylvania System Pennsylvania Co

 FromJan 1 \& $30,749,4063$
Balt Ches \& Atlantic-
Long Island -
 $\begin{array}{lrrrrrr}\text { Monongahela- } & & 63,893 & 596,468 & 316,995 & 293,397 & 290,420 \\ \text { June_Jan i. } & 3,730,193 & 3,488,683 & 1,791,633 & 1,527,946 & 1,643,280 & 1,405,831 \\ \text { From Jan }\end{array}$ $\begin{array}{llllll}\begin{array}{llllll}\text { Wromt Jersey \& Seashore- } \\ \text { W02, }\end{array} & 877,185 & 304,698 & 200,172 & 200,808 & 89,016\end{array}$ $\begin{array}{lrrrrrr}\text { West Jersey \& Seashore- } & 877,185 & 304,698 & 200,172 & 200,808 & 89,016 \\ \text { June Jan } & 902,952 & 878 \\ \text { From Jan 1. } & 4,548,259 & 4,706,542 & 1,138,011 & 595,667 & 850,602 & 287,962\end{array}$ $\begin{array}{lllrrrr}\text { Peoria \& Pekin Union- } & & 135,877 & 156,798 & 34,172 & 54,865 & 20,422 \\ \text { June Tan 1. } & \text { 885,549 } & 996,997 & 233,913 & 332,906 & 135,086 & 230,570 \\ \text { From Jan }\end{array}$ $\begin{array}{rrrrrrr}\text { Pere Marquette- } & & & & & & \\ \text { June } & \text { 4, 172, } & \text { 452 } & 3,561,272 & 1,283,703 & 844,063 & 1,015,627 \\ \text { From Jan 1.23,071,691 } & 20,689,256 & 7,094,081 & 5,562,471 & 5,582,158 & 4,317,673\end{array}$ $\begin{array}{rrrrrrr}\text { Pittsburgh \& Shawmut- } & 160,221 & 24,148 & 53,033 & 22,748 & 51,592 \\ \text { June ..... } & 123,062 & 160 & & \\ \text { From Jan 1. } & 829,470 & 1,007,752 & 208,166 & 361,782 & 200,102 & 353,792\end{array}$ $\begin{array}{rrrrrrr}\text { Pittsburgh \& West Va- } & & & & \\ \text { June Jan 1. 2,58,467 } & 365,050 & 172,562 & 161,699 & 128,630 & 111,506 \\ \text { From Jan } & 2,064,842 & 1,192,941 & 880,374 & 883,386 & 595,321\end{array}$
 $\begin{array}{lrrrrrr}\text { Reading Company- } \\ \text { June } & 7,492,174 & 7,345,897 & 1,010,194 & 1,118,726 & 722,321 & 799,849 \\ \text { From Jan } 1.47,812,331 & 46,605,214 & 9,817,531 & 9,613,987 & 7,744,742 & 7,179,091\end{array}$ $\begin{array}{rrrrrrr}\text { Rich Fred \& Potomac- } & & 98,259 & 268,730 & 285,662 & 216,120 & 237,161 \\ \text { June Jan 1. } & 1,069,401 & 999,551 & 5,935,375 & 2,236,104 & 1,786,154 & 1,850,991 \\ \text { From Jan } & 6,460,816\end{array}$ $\begin{array}{lrrrrrr}\text { Rutland- } & 514,388 & 556,578 & 75,343 & 98,994 & 49,297 & 73,081 \\ \text { June } & \text { From Jan 1. } & 3,003,497 & 3,363,953 & 500,170 & 636,370 & 344,650 \\ \text { Fran } & 473,173\end{array}$ $\begin{array}{rrrrrrr}\text { St Louis-San Francisco- } & 7,085,445 & 6,544,273 & 1,970,664 & 1,806,286 & 1,529,469 & 1,431,690 \\ \text { June } & 70,080 \\ \text { From Jan 1.40,104,119 } & 38,697,498 & 10,981,066 & 10,764,453 & 8,532,348 & 8,551,645\end{array}$
 $\begin{array}{llllrrr}\text { Ft Worth \& Rlo Grande- } & & & & & & \\ \text { June } & 134,450 & 110,686 & 32,725 & -9,762 & 28,464 & -13,877 \\ \text { From Jan 1. } & 620,508 & 607,338 & 33,314 & 11,026 & 7,067 & -13,747\end{array}$ $\begin{array}{lllllll}\text { St Louis Southwestern- } & & & & & & \\ \text { June } & 1,626,002 & 1,423,218 & 703,246 & 439,771 & 630,480 & 382,455 \\ \text { From Jan 1. } & 9,134,117 & 8,804,261 & 3,560,161 & 3,050,368 & 3,173,608 & 2,661,738\end{array}$

 $\begin{array}{lllrrrr}\text { San Diego \& Arizona- } & & & & \\ \text { June } & 148,753, & 125,069 & 72.981 & 48,140 & 67,073 & 42,456 \\ \text { From Jan 1. } & 723.264 & 661,371 & 244,077 & 184,171 & 208,728 & 150,107\end{array}$ | San Ant U valde \& Gulf |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| June |  | 158,283, | 193,231 | 27,279 | 55,299 | 23,086 | From Jan 1_ 1,095,891

Southern Pacific System-
 $\begin{array}{lllllllllll}\text { June } \\ \text { FromJan1 } 108,828,025102,213,573 & 32,950,929 & 28,835,851 & 23,870,953 & 20,724,327 \\ \text { Tevas }\end{array}$ Texas \& New
June.....
Ftom Jan 1.
$\left.\begin{array}{llrrrrr}\text { (Southern Pac SS Lines)- } & & 930,556 & 903,406 & 65,850 & 81,488 & 64,742\end{array}\right) 76,223$
 $\begin{array}{llllll}\text { From Jan 1.95,763,767 } & 97,714,426 & 26,188,974 & & \\ \text { Southern Ry. Co- }\end{array}$
 $\left.\begin{array}{lrrrrr}\text { Ala Great Southern- } & & & & & \\ \text { June } & 923,012 & 785,228 & 275,835 & 175,751 & 195,443 \\ \text { From Jan 1. } & 5,188,762 & 4,895,293 & 1,509,939 & 1,236,999 & 1,103,102\end{array}\right) 879,849$ $\begin{array}{lrrrrrr}\text { From Jan 1. } & 5,188,762 & 4,895,293 & 1,509,939 & 1,236,999 & 1,103,102 & 879,849 \\ \text { Cin N O \& P- } & & & & & \\ \text { June- } & 2,123,621 & 1,763,134 & 688,590 & 492,538 & 574,030 & 375,689 \\ \text { From Jan 1. } 11,545,823 & 10,589,355 & 2,218,084 & 3,080,495 & 1,711,307 & 2,443,502\end{array}$ $\begin{array}{lrrrrrr}\text { Georgia So \& Florida- } & 413,860 & 352,044 & 112,400 & 43,057 & 89,043 & 20,317 \\ \text { June-..... } & 4,321,783 & 2,286,235 & 417,919 & 213,754 & 276,918 & 79,113\end{array}$


## New Oricans Termin. <br> North Alabama-

June Aanama ${ }^{98}$.1.188
Spokane Internationol

Spolane Port \& Seattie

Staten Island R T

Tennessee Central

Term Ry Assn or St Louls

exas \& Pactic



| Oledo O Peoria \& West |
| :--- |
| June |


Toledo Terminal

Trster \& © elaware

Unton Pacticic Co

Oreson Short Line -


Ore- Wash Ry \& Nav Co-

St Jos \& Gd Island


Jtah-

 | Irsinian |
| :---: |
| Juno |


Wabash-
 Western Maryland
 Western Pacilic





Other Monthly Steam Railroad Reports. - In the fol lowing we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, \&c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor Railway Co.

The Atchison Topeka \& Santa Fe Ry. System
(Includes the Atchitson Topekn \& Santa Fo Ry. Gulf Colorado \&

Rallway operating revenues $* 22,597,087$ 18,3 Ralway operating expenses. $14 ; 344,161$



* Includes $\$ 2,493,193$ back mail pay

Bangor \& Aroostook Railroad Co.
Month of June- -6 Mos. End. June $30-1929$.
1928.
1929.
Gross operating revenues
Oper. exp., incl., maint.- \&
Net rev. from operations.-.........
Other income-net
Net rev. from operations.
Other income-net..........

| 421 |
| ---: |
| 137 |
| 42 | |  | s.057 | s. |
| :--- | :--- | :--- | :--- |
|  | s. |  |
|  | 417.057 | $4,241,422$ |

Total income
Total income (less taxes)
Net income--
Rate of return
Rate of return on investment
at Jan. 1, annual basis...
(Gross operating revenue $\quad 4.61 \% \quad 2.39 \% \quad 7.67 \% \quad 7.26 \%$ (Gross operating revenues for June 1929 include retroactive mail pay
mounting to $\$ 140,599$.)


## * 1929 includes interest and sinking fund under general mortgage

 on funds for Greenwood Extansion.
(Int. on securities issued for construction of Greenwood Extension included in "Deductions from Gross Income"

| Account for June 1929).-.-.-.------ |  | \$9,446 | \$72,996 | \$54,22 |
| :---: | :---: | :---: | :---: | :---: |
| Missouri-Kansas-Texas Lines |  |  |  |  |
| Mileage operated (average) -- | Month of 1929.188 3,188 | $\begin{aligned} & \text { of June- } \\ & 1928 . \\ & 3.188 \end{aligned}$ | $\begin{gathered} -6 \mathrm{Mos} . \text { End } \\ 1929.188 \\ 3,1 \end{gathered}$ | $\begin{array}{r} \text { d. June } 30- \\ 1928.188 \\ 3,188 \end{array}$ |
| Operating revenues* | 4,725,977 | $\stackrel{\text { 4, }}{\text { ¢ }}$ |  | 25,295,423 |
| Operating expenses- | 3,192,302 | 3,131,609 | 18,944,997 | 18,051,403 |
| Int. chgs., incl, adjust. bonds | $1,425,153$ 423,708 | 767,130 461,990 | $5.418,637$ <br> $2,572,074$ | $5,257,860$ $2,890,548$ |
|  | 701,444 | 305,140 | 2,846,562 | 2,367,311 |

## New York New Haven \& Hartford RR.

 Railway operating revenues - $11,861,33111,734,961 \quad 67,386,025$ G6 ${ }^{\text {S }}$ 48,005,789

 Uncollectible railway revs... $\qquad$ | 578,000 |  |  |
| ---: | ---: | ---: |
| 30,949 | $4,155,000$ | 10,414 |
| $, 662,000$ |  |  |
| 7,050 |  |  | Railway operating income-

Equipment rents net
En41,800
$2,974,689$
$17,288,900$
$14,301,326$ Joint facility ren, net...
Net railway oper. income- $\overline{2,806,737} \overline{2,427,197} \overline{14,164,925} \xlongequal[11,105,600]{ }$
Virginian Railway Co.


Wabash Railway Co.

| Month of June- Jan. 1 to June 30- |
| :---: |
| 1929. |
| 8.1928. |



 Net corporate income_...- $\overline{362,643} \xlongequal[267,218]{\substack{2,955,754}}$| $1,921,584$ |
| :--- |



Electric Railway and Other Public Utility Earnings. - Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

| Atlantic Gulf \& W (And Subsidi <br> Operating revenues -...-.-.Net revenue from op $\qquad$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 200,239 | ,215 | 2,362,619 | 1,411, |
| $\underset{\text { Gross income- }}{\text { Interest, rents and }}$ | 301.515 201316 | 1311.025 210596 | 2,822,258 $1,056,869$ | $\xrightarrow{1,7668.822} 1$ |
| Net inco |  |  | 1,765,389 |  |


and earnings accruing on sto
Commonwealth Power Corp.



## Gulf Power Co.

| Gross earnings from operations Operating expenses, including taxes and maintenance | Month of 12 Mos. End June 1929. June30'29. |  |
| :---: | :---: | :---: |
|  | $\begin{aligned} & \mathrm{S} \\ & 8,921 \\ & 57,484 \end{aligned}$ | $\begin{gathered} 1,086,466 \\ 698,829 \end{gathered}$ |
|  | 26.437 | 387,637 |
|  | 2,831 | 26.179 |
|  | 29,268 | 413,816 |
| est on funded debt. |  | 177,778 |
| Balance |  | 236,038 41,628 |
| her dedu |  |  |
|  | --. | 194.410 60,000 |
| ividends on $\$ 6$ cumulative preferr |  |  |
| Balance for reserves, retirements and dividends-- |  | 134,410 |


| Honolulu R | $\xrightarrow[\text { Rapid } \mathrm{Tr}]{\text { Mranth }}$ | nsit Co. Mayl 1928. | $\begin{aligned} & \text { Mos. } \\ & 1929 . \end{aligned}$ | $-$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 88,382 |  |  | $828 .$ $\underset{32.833}{\$}$ |
| Gross rev. from transportat' $n$ | -81,892 | 53,937 | ${ }_{255.608}^{442}$ |  |
| Net rev. from transport'' | 36,490 | 45,812 | 72 | 54 |
| Rev. other than transportat'n | 1,012 | 1,108 |  | 33 |
| Net revenue from | 37,50 | .920 | 192,9 | 81 |
| xes assignable to |  | 13,140 |  |  |
| Interest ${ }^{\text {D }}$ | 10.480 | 4,686 | 52,400 | 23. |
| ofit |  |  |  |  |
| Repla | 2,000 | 2,000 | 0,00 | 10.000 |
| Total deductions fro | $1{ }^{\text {a }}$ | 20,350 | 10.561 | 94,03 |
| et revenue---- | 16,346 | 26,350 | 76,461 | 87.32 |


| Gross rev. from transportat'n Operating expenses. | $\begin{aligned} & \text { apid Tri } \\ & \text { Month } \\ & \text { 1929. } \\ & 84,625 \\ & 84,694 \\ & 47 \end{aligned}$ | $\begin{gathered} \text { nsit Co. } \\ \text { June- } \\ 1928 . \\ \text { s. } \\ 95.860 \\ 54,044 \end{gathered}$ | Ltd. <br> Mos. En <br> 1929. <br> 527,607 <br> 303,303 | $\begin{aligned} & \text { June } 30- \\ & 1928 . \\ & 533.693 \\ & 315,822 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from transportat' ev. other than transport'n. | $\begin{array}{r} 36.931 \\ 1.000 \end{array}$ | 41,816 1,049 | $\begin{array}{r} 224,304 \\ 6.600 \end{array}$ | $\begin{array}{r} 217,870 \\ 6.353 \end{array}$ |
| Net rev. from oper | 37,931 | 42,865 | 230,904 | 224,22 |
| res a |  |  |  |  |
| eres |  |  |  | . |
| Profit and lo |  |  |  | $\begin{array}{r}2,698 \\ 12.000 \\ \hline\end{array}$ |
| Replacements-- | 2,000 | 2.000 | 12 | 12.000 |
| Total deductio | 21,155 | ,64 | 137 | 114,675 |
| Net revenue. | 16,776 | 22,22 | 93,2 | 109,5 |

## Interborough Rapid Transit Co.

 Gross rev. from all sources.- $\qquad$ Taxes payable to city, State
and the United States Available for charges_....-
Rentals payable to city for
 Miv. rental at $7 \%$ on Man. Div. rental at $7 \%$ on Man.
Ry. stock not assenting to
chlan of readjustment.



| $\begin{aligned} & 25,380 \\ & 20,380 \end{aligned}$ | $\begin{aligned} & 25,380 \\ & 25,117 \end{aligned}$ | $\begin{aligned} & 304.570 \\ & 288.432 \end{aligned}$ | $\begin{aligned} & 304,570 \\ & 287,028 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 335,090 | ------ | 404,775 |  |
| 753,967 | 423,098 | 5.463,611 | 5,057,935 |
| 1,329,698 | 1,448,537 | 15,533,921 | 19,586,424 |

Int. pay. for use of borrowed
699,407
191.590
48.552
2,850
2,85
$\begin{array}{rrr}693,883 & 8,376,210 & 8,309,250 \\ 193,66 \\ 47,45 & 2,32,934 & 2,338,468 \\ 4,137 & 50.640 & 666,311 \\ 8,225 & 135,575\end{array}$
 $\overline{1,146,589} \overline{1,144,697} \overline{13,743,571} \overline{13,782,391}$
Balance before deducting Div. rental at $5 \%$ on Man.
$\begin{array}{lllll}183,109 & 303,840 & 5,790,350 & 5,804,032\end{array}$
 Balance after deducting $5 \%$
Man. div. rental (subject
Man. div. rental (subject
to readjust. (see note) -. $\qquad$ $-48,761$
$\begin{array}{llll}71,970 & 3,007,900 & 3,021,582\end{array}$ Note.-The above stated results from the subway and also from the sys-
tem operations are on the basis of the preferential deficits as computed by tem operations are are, consequently, considered to be only preliminary and the company and are, consecuentive the are subject to such readjustment as may be neces-
tentative. sitated by the final adjudication of objections made by the Transit Com-
mission to certain items in the accounting under the contract with the city.
mity Such adjudication may show that a portion of the "e inancet on the subway
is payable to the city, with a corresponding change in that balace on the system.

| Illinois Power Co. <br> (Subsidiary of Commonwealth Power Corp.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings --aper. exp., incl. taxes\&maint. | $\begin{aligned} & \$ \\ & 199.767 \\ & 132,376 \end{aligned}$ | $\begin{aligned} & \text { s. } \\ & 192,276 \\ & 133,427 \end{aligned}$ | $\underset{\substack{2,827,101 \\ 1,802,293}}{1}$ | $\begin{aligned} & 2,671,563 \\ & 1,797,029 \end{aligned}$ |
| Fixed charges | 67,390 | 58,848 | $\begin{aligned} & 1,024,807 \\ & 382,398 \end{aligned}$ | 874.534 395,037 |
|  |  |  | 642,409 231,089 | 479,496 224,388 |
| Provision for retirement reser |  |  | 150,000 | 150,000 |
| Balance. |  |  | 261,319 | 105,108 |

## Illinois Power \& Light Corp.

(And Subsidiaries).

| Gross earnings from oper- | $\begin{aligned} & \text { Month } \\ & \text { 1929. } \end{aligned}$ | $\begin{aligned} & \text { June- } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & 12 \text { Mos. En } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June } 30 \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 2,986,301 |  | $36.552,930$ |  |
| Taxer. expenses \& maint- | 1,460,263 | 1,508 | 18,64 | 1,793,662 |
| Taxes: | 177,462 | 115,179 | 1,785,372 | 1,334,761 |
| Total expe | 1,637.726 | 1,623,597 | 20,428,697 | 19,128.423 |
| Less rentals.... | 1,348,575 | 1,125,445 | 16,124 | 13,429 |
| Add other income | 51,090 | 34,765 | 802,354 | +468,845 |

Total net earnings......... $\overline{1,327,418} \overline{1,108,744} \overline{15,780,775} \overline{13,367,174}$



## Kansas City Power \& Light Co.

| Gross earnings (all sources) Oper. exp. (incl. maint., general and income taxes) | $\begin{gathered} \text { Month } \\ 1929 . \\ \$ . \\ 1,132,825 \end{gathered}$ |  |  | $\begin{gathered} \text { d. June } 30 \\ 1928 . \\ \$ . \\ 13,322,997 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 595,608 | 560,977 | 7,272,184 | 6,820,994 |
| $\begin{aligned} & \text { Net e } \\ & \text { Interest } \end{aligned}$ | $\begin{aligned} & 57.217 \\ & 104,700 \end{aligned}$ | $\begin{aligned} & 507.986 \\ & 103.941 \end{aligned}$ | $6,953,750$ | $\begin{aligned} & 6,502,002 \\ & 1,326,370 \end{aligned}$ |
| Amort. of disct. \& premiums | $\begin{array}{r} 42,516 \\ \mathbf{1 5 , 4 2 9} \\ \hline \end{array}$ | $\begin{array}{r} 404,044 \\ 15,429 \end{array}$ | $\begin{array}{r} \hline 5,780.493 \\ 185.149 \end{array}$ | $\begin{array}{\|} \hline 5,175,632 \\ 185,144 \end{array}$ |
| Balance | $\begin{array}{r} 417,087 \\ 20,000 \end{array}$ | $\begin{array}{r} 388,615 \\ 20,000 \end{array}$ | $\begin{array}{r} 5,595,343 \\ 240,000 \end{array}$ | $\begin{array}{r} 4,990,487 \\ \hline 735,690 \\ \hline \end{array}$ |
| Surp. earns. avail for depr and common stock divs | 397 |  |  |  |

Mississippi Power Co.
Month of 12 Mos. End
June 1929. June $\$_{0} 0^{29}$.
Gross earnings from operations
Operating expenses, including tax
Net earnings from operations
Other income-...........
Total income-
Interest on funded debt.

Balance
Balance for reserves, retirements and dividends
New Bedford Gas \& Edison Light Co.


New York Westchester \& Boston Ry.
Railway operating revenue--
Railway operating expenses
Net operating revenue...
Taxes_-....................-
Operating income.......
Operating income--.......
Gross income-.............
Deductions-
Rend and -auipment trust
Bond
certificate equten
Bond and equipment trust
certificate interest.
Other deductions ................
Total deductions..........

## Net income.

## Pacific Public Service Co. <br> (And Subsidiary Companies)

| oss sales | $\begin{gathered} \text { Mon } \\ 1929 . \end{gathered}$ | 1928. | Mos. 1929. | $\begin{aligned} & \text { June } 30 \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \%9. |  |
| Gas | 169,501 | 126,751 | 1,243,087 | 1.188.206 |
|  | 102,501 | ${ }^{99.523}$ | 1,148,519 | 1,161.668 |
| Refrigerati | 130,104 | 121,047 | 1,144,507 | 1,267,932 |
| Ice cream. | 54.534 | 55.203 | 101.783 | 9,611 |
|  |  |  |  | 9 |
| Cold storage. | 25,684 | 25,0 | 423, | 330,699 |
| Total sal | 525,280 | 493,143 | 5,309,222 | 5,213,102 |
| Operating-- |  |  |  |  |
| Main | 25,064 | $\begin{array}{r}287.193 \\ 23,951 \\ \hline\end{array}$ | 184.130 312.518 | 107,187 320,853 |
| tal op | 327.485 | 311.144 |  |  |
| Other income | 197.795 22.649 | 181,998 14.481 | 1,812,573 | 1,785,061 |
| Balance | 220.445 | 196.480 | 2,036 224 | 1,924,007 |


| The Ohio Edison Co. (Subsidiary of Commonwealth Power Corp.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | $\underset{165,919}{\substack{0}}$ | $\begin{gathered} 8 \\ 154,291 \end{gathered}$ | $2,232,292$ | $\begin{gathered} 1928 . \\ \mathbf{s} . \\ 2,000,631 \end{gathered}$ |
| Oper, exp., incl. taxes\&main | 86,530 | 88,850 | 1,062,487 | 1,072,336 |
| Gross income | 79,388 | 65,440 | 1,169,804 188.240 | ${ }^{9288,295}$ |
| Net income |  |  | 981,563 |  |
| Provision for retirement |  |  | 163.686 156.000 | $156,463$ |
| Balanc |  |  |  |  |

Penn-Ohio Edison Co.


 drision for retirement reserve
Balance-
$\overline{2,558,705} \frac{1,4362,02}{1,862,849}$ Note.-Includes interest and amortization or debt discount and expense
and earning accruing on stock of subsidiary companies not owned by
Penn-Ohig E. and earnings accruing
Penn-Ohio Edison Co.


South Carolina Power Co.
Month of
June 12 Mos.End
June3029.
Gross earnings from operations...........................
Operating nxpenses, including taxes and maint...



* Including earnings of companies consolidated to form this company

Southern Indiana Gas \& Electric Co.
(Subsidiary of Commonwealth Power Corp.)

| Gross earnings <br> oper, exp., incl. taxes\&maint. | $\begin{aligned} & 1929 . \\ & \stackrel{8}{8} . \\ & 158,869 \end{aligned}$ | $\begin{aligned} & 1928 . \\ & 247.229 \\ & 136,635 \\ & \hline \end{aligned}$ | $\begin{gathered} 1929 . \\ \$, 307.943 \\ 1,922,583 \end{gathered}$ | $\begin{gathered} 1928 . \\ \$, 083,371 \\ 1,737,233 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income Fixed charges. | 108,475 | 110,593 | $\begin{array}{r} 1,385,359 \\ 295,294 \end{array}$ | $\begin{array}{r} 1,346,138 \\ 324,852 \end{array}$ |
| Dividends on prefe |  |  | 1,090,064 | 1,021,285 |
| Provisions for retirement r |  |  | 250,000 | 229,730 |
| Batance |  |  | 442,217 | 416,684 |

Third Avenue Railway System.



## FINANCIAL REPORTS

Annual, \&c., Reports.-The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including July 61929.
This index, which is given monthly, does not include reports in to-day's "Chronicle."
Boldface figures indicate reports published at length: Raitroads-
Nleghany Corp

69
70 linnois Water Service Co Co
lowa Ry, \& Light Corp.
Long sland Lighting Co.
Loulsvile
Loulssille Gas \& Electric C........ Market Street Ry. Co Mexican LIIght \& Power Co... Ltd.
Mexion Tranway Cow
Mountain States Power Co......... Mountain States Power Co-1......
Newn England Power Asociation...
New England Tel. Tel. Co
New York Water Service Corp......
North Amertcan Co North American Co
North Shore Gas Co Northern States Power
Ohio Water Service C Ohio Water Service Co Co..............
Oklahoma Gas \& Electric Co Oregon-Washington Water Serv. Co Phillaelelphas Light \& Coke CO
Philladelpha Philadelphia Rapid Transit
Pitsburgh Suburban Water
Rochester Rochester $\&$ Lake Ontario Water Service Corp--
San Diego Consol. Eas \& Elec. CoSan Diego Consol. Gas \& Elec. Co-
Serantons Spring Brookwater Ser. Co
Suathern Colorado Power Col Southern Colorado Power Co-
Southwestern Gas Utilities Corp Standard Gas \& Electrice Co.
Swiss-American Electric Co Unlon Water Service Co...
United Corp. (Del) United Corp. (Del).
United Light \& Power Co West Virginla Water Service Co--
Western Union Telegraph Co . Inc
WIsconntin Western Union Telegraph Co., Ine
Wisconstn Power \& Light Co....
Wisconsin Pabl Wisconsin Public Service Corp-
WIsconsin Valley Electric Co.

## Industrials- Acme Steel Co-

| A |
| :--- |
| A |
| A |
| A |
| A |
| A |
| A |
| A |
| A |
|  |
|  | Alnsworth Mig. Corp.

Air Investors, inc.
Ar Re.
 Alaska Juneau Gold Mining Co
Allis-Chalmers MIg. Co._Alline Montan steel Corp.
Amalgamated Sik Corp Amarigamated sikik Corp American Brown Boverp Elec. Corp
American Chain Co American Chain
 American Ice Co-
Amer. International Corp-.............. Amer-Malizo- Products American Piano Co Amer. Zninct Leand d Smelting Co Anglo-ational Corp-
Archer-Daniels-Midland CoArtliom CorD
Associated
 Atlas Powder Co.....
 Autostrop-sat
Aviation Corp. t the Americ
Aviation Securities Corp Aviation Securities Corp
Bankers Securities Corp. Bankers Securities Cory
Barkers Bros. Corp... Barners Bill Corp
Bayuk Cigars, Inc
Ben Beacon Oil Co
Bech Nut Packing co
Bethlehem Steel Corp Bethenem steel
Bing \& Bing, Inc.
Binc \&
 Bon Ami Co Borg-Warner Corp
Briggs \& Stratton Corp Briggs \& Stratton Corp...
Bristol Myers Co
(Edw. G. Mud Mig. Co (Edw. G.) Budd Mrg. Co
Budd Wheel Co M Minc Co.
Butte Coprer \& Zin Col Butte Coprer \& Zinc Co
By-Products Coke Corp By-Products Coke Corp.....
Canada Packers. Ltd
Canadian Internat. Paper Co Canadian Internat, Paper Co-......
Capital Adminstration Co., Ltde36,
Carnerie Metals Co Carnegie Metals CO
(A. M.) Castle \& Co Central Alloy steel Corp. Central National Corp.
Century Ribton Mills, Inc Century Ribton Mills, In
Chapman Valve Mig. Co Checker Cab Mfy Corp Chicago Pneuma
Cfirysler Corp. Chrysier dorpuel Co-.
Colorado Fuel \& Iron C Columbia Investitg Corp.
Columia Steel Corp Columbia Steel Corp
Commerelal Credit Commereial Credit Co-.
Commercial Solvents Corp Comercial Solvents
Congoreum Nalro, Inc.
Congress Clgar Co., Inc.
 Consol. Instrument Co.
Consol. Laundries Corp.
Consol. Lead \& Zine Co. Consol. Lead \& Zinc Co-
Conolidated Stel Corp-
Continental Bking Corp Continental Baking Corp.
Continental Insurance Co
Con Continental Motors Corp
Copeland Products, Inc
 Counselors Investment Trust).
Crown Willamette Paper Co Crown Willametete Paper Co.. Curtis Publishing Co-
Cutler-Hammer. Inc Cuyanel Frutit Co.
De Forest Radio Co De Forest Radio Co.
Detroit Gasket \& MIg. C
Detroit Steel Products.
 Dome Mines. Ltt.
Domestic \& Overseas Investing Cole $\underset{\substack{\text { Ltd } \\ \text { Donner Steel Co } \\ \text { (E. I. du Pont de Nemours \& C }}}{\text { D. }}$ (E. .). du Pont de Nemour
Dunhill International, Inc
 Eitingon schild Co... IncEngels Copper Mining CO
Eureka Vacuum Cleaner
Eut Eureka Macuum Cleaner
Fairchlll Avilion Corp.
Federated Metols Col Fairchind A Metais Corp
Federated
Ferro Ferro Enameling Co-.....
Ferry Cap \& Set Screw Co Frryelity-Phenis Fire Ins, of N. Y.
Finance Con Finance Co. of America
Financial Invest. Co of N. Y., Ltd Fleischmainn Co Corp. of America... Follanstee Bros. Co
Foster Wheeler Corp
Foundation Co. of Canada, Ltd.
Frink Corp

## Frin Free Fyr Gan Ca

Gamewell Co..................-290, General Baking Corp-
General Cable Corp
General Clyar Co. Inc General Clyar Co.. Inc
General Electric Co General $\begin{aligned} & \text { Electric } \\ & \text { General } \\ & \text { Geods }\end{aligned}$ Corp General Motors Corp-............... General Public Service Corp
General Ry. Signal Co General Ry Rractories Co (I.e. A. Gerard Co
Gillett safety Raz Gillett Satety Razor Co-
Goodyear Tire \& Rubber Grand Raplis Metalscratt Co
Grand Rapids Varnish Co Grand Rapids Varnish Corp
Guardlan Investment Trust Guardan tivestent
Guil states stel Co-
(C) M) Hall Lamp Co (C. M.) Hall Lamp
(M. A.) Hanna Co Hart Carter Co Hathaway Bakeries.
Hercules Powder CO Hivons Seuritles Corp
Hobart MIE Co Hobart Mrg, Co
(A.) Hollander \& Sons, Inc A.) Hollander \& Sons. Houdalle-Hershey corp.
Houston Oll Co. of Texas
Howe Sound Co.......


燢 Commercial Investment Trust Corporation.
(Financial Report-Six Months Ended June 30 1929.) President Henry Ittleson July 25 says in substance: Resulls.-The volume of bills and accounts purchased during the six
months amounted to $\$ 265,106,369$ net, compared with $\$ 129,865,493$ for tone first ixia mont ts of 1928 All determinable or known losses have been
written off. The reserve for losses and contingencies stands intact for prowritten off. The reserve for losses and contingencies stands intact for proadequate reserves for taxes, the consolidated net profits available for divi-
dents amounted to $\$ 4,042,116$, compared with $\$ 2,246,590$ for the like period last year. Deducting dividends of $\$ 391,224$ paid on the preferred
took, there remained available for common dividends $\$ 3,650,891$, equiva-
 dividends on the common stock or $\$ 1,310,311$ in cash and of 13,041 shares
of stock, there was added to earned surplus $\$ 2.078 .756$. In addition. dur-
in ing the past six months $\$ 6,775,931$ has been added to paid-in surplus,
principally from the acquisition or other businesses on favorable terms. The capital and surplus of the corporation is now $\$ 52,775,437$ andes sheet,
Attention is directed to the deferred income item on the bala mounting to $\$ 7.179,980$ In accordance with our practice, we have conWhen receivables are purchased the discounts are usually deducted at the
time of purchase, but only part is taken immediately into earnings. The time or purchase, the paper is to run. This balance appears in the deferred income account Finance.-During the six months $\$ 197,500$ of the $6 \%$. tares due in 1948 were converted into $61 / 2 \%$ first preferred stock, and through the operation of the purchase fund $\$ 387,000$ of such debentures have been anticipated. Preferred stock retirement requirements to Jan. 1930 were issued upon the exercise of purchase warrants that were originally
attached to the $61 / 2 \%$ preferred stock. On May $1 \$ 2,000,000$ of the $5 \%$ rial gold notes matured and were paid out of current assets. The re nainder of such issue is $\$ 2,000,000$.
satisfactory interest rate, $\$ 35.000,000$ of unsecured 20 -year $51 / \%$ convertite ole debentures, dated Feb. 11929 , were issued. These are convertible until Feb 11935 into common stock at $\$ 200$ for the first two years, at $\$ 220$
for the following two years, and at $\$ 240$ for the two years thereafter. This issue, together with the other long-term debentures and capital and surplus of $\$ 52,775,437$, gives the corporation an aggregate of more than $\$ 100,000 .-$
000 or cash resources, which is not affected $b y$ Peieris, Butler \& Co., Inc., textile factors. This was done pursuant to the corporation's objective for wider diversification. Early this year the cor-
oration acquired Fred'k Victor $\mathbb{*}$ Achelis, Inc., another leader in the oration acquired Freak vietor \& Achelis, Inc., another leader in the
textile factoring field, which had been in continuous operation in New York for nearly a century. These two concerns were consolidated under the
name of Commercial Factors Corp., creating the largest organization of its and importers. This business finances sales of textiles and kindred menchandise to manufacturers and merchants on the usual short trade terms after passing upon and assuming the credit risk. It also advances funds of Commercial Factors Corp, for the six months under voviewe of business than the combined volume of the two companies for the same period of las o some extent be experienced in the resulting from this consolidation will ot be realized until next year. The operations of this new unit are pro-
In the field of automobile finance the corporation made two important acquisitions during the period, viz, Motor Dealers' Credit Corp. from the Motor Car Co. In connection therewith long ti pe contracts ito with these two automobile manufacturers for the financing of their dealers both in the domestic and foreign fields.
only in respect to domestic operations but also beau ad tantageous not thereby acquired the organization and facilities of this company for extenside financing in other countries, This organization added to that which organization, enabling it to extend and improve its erie dewid manufacturers in financing their distribution abroad. Motor Dealers' broad directly a domestic corporation which functioned in America and have not been consolidated in the attached balance sheet, but its capital stock is carried upon the consolidated balance sheet in an investment actime of its acquisition by your corporation are protected by reserves and he new Studebaker and Pierce Arrow financing in this country has been diverted to the C . T. Offices, and in all probballity Motor Dealers' Credit Corp. will be continued only for operations in other countries business of the Equipment Finance Corp., with headquarters at Chicago and engaged in financing paper in the industrial field. The company was
in business for 15 years, did approximately $\$ 10.000,000$ annually and was ighly regarded in its field. This acquisition adds a substantial volume in he departments acquiring paper created by the sale of industrial and house hold equipment. These departments are constantly growing in volume and
importance and a considerable number of contracts with important industrial were made during the past six months. and Canada and 14 offices in other countries. Operations are conducted in most of the commercially important countries of the world.
the distribution of aeroplanes and related products. As a result of research and development which your corporation has been conducting for some time, and in now fully prepared to nance the distribution or aviation product Outlook. - The condition of corporation's affairs and operations continues highly satisfactory and the corporation is in a strong position to avail itself of its opportunities for sound and profitable development.
COMPARATIVE INCOME ACCOUNT 6 MONTHS ENDED JUNE (INCLUDING SUBSIDIARIES)

| 1929. | 1928. | 1927. | 1926. |
| :--- | :--- | :--- | :--- |
| 8 |  |  |  |



## Assets- <br> Assets- Castes \& ace' ts

 $\begin{array}{ll}\text { receivable-... } 188,037,576 & 89,627,106 \\ \text { Repossessed cars }\end{array}$ repossessed carsat depreciated
realizable val
 Due rioloyees
Investments Investments ... Deferred charges
Furn. \&ixtures
Purchas. Purchase. fund
Stock burch. for sale to emil.\&
for retirement
$5 \%$ ${ }^{96,805}$ $5 \%$ serial old.
notes burch... 518,483 509,229

> 465,206

> 338,680
544,818
$\begin{array}{r}517,940 \\ 6,337,903 \\ \hline\end{array}$

Total ........221,223,044
$\times$ Represented by 694,647 shares of
1021,082

CONSOLIDATED BALANCE SHEET JUNE 30 .
1929.
1928.
$\qquad$ $4,920,000$
6.856 .500
$\times 13,892,940$ $5,8,82,0000$
$8,880,000$ $\begin{gathered}\text { distributable } \\ \text { Credit bal due } \\ \text { mitre }\end{gathered} \quad 138,920$

138,920

 48,925,422 Acets.pay. Incl.
Fed'l
\& State
 $10,742,212$
$1,88,21$
$1,185,907$
$2,000,000$
1
$.951,425$
849.104
833,333
300, 3000 $\begin{array}{r}33,033 \\ 4.000 .000 \\ 15,00,000 \\ 4,044,079 \\ \hline\end{array}$ $\begin{array}{ll}\text { Referred income } & \begin{array}{l}7,179,981 \\ \text { Reserves } \\ 7 \% \text { cum. pf.stik. } \\ \text { 4,065,678 }\end{array} \\ \text { of Mere. }\end{array}$ $4,044,079$
$2,118,048$
$\qquad$ 1,000,000 $1,000,000$
$7,194,668$ Total …....221,223,044 $\frac{107,221,082}{102}$

## Studebaker Corporation.

(Semi-Annual Report-6 Months Ended June 30 1929.) RESULTS FOR QUARTER AND SIX MONTHS ENDED JUNE 30


 Res. for depreciation-:-
Cars. to rep. \& replace.
Net earnings
Int. received (nit
(net)--..-:

| $5,515,074$ |
| :---: |
| 74,977 |

$\left.\begin{array}{llrrrr} & 74,977 & 5,087,417 & 103,565 & 10,356,777 & 139,956\end{array}\right) \begin{aligned} 9,539,273 \\ 153,229\end{aligned}$
Net income-.........
Net profits-...........
Pref. dividends---....
Common dividends $\begin{array}{r}\$ 4,852,685 \\ 127.750 \\ 2,367,187 \\ \hline\end{array}$
\$5.190,982

| $\$ 10,496,733$ |
| :--- |
| $1,038,990$ |


| $\$ 9,692.502$ |
| :--- |
| $1,109,206$ |

Bal to surplus......
Surplus account Jan. $1=$
Total surplus
Approx. for stock div-
$\qquad$ $\begin{array}{r}\$ 4,603,423 \\ 129.937 \\ 2,343,750 \\ \hline\end{array}$




$\qquad$
CONSOLIDATED BALANCE SHEET JUNE 30 .





Goodwill patent
rights, do


$$
\overline{136,841,942} \frac{}{140,514,949}
$$

Total.
$\qquad$
Total_....... $136.841,942 \quad 140,514,949$ Total.......... 136,841,942 140,514,949 X Represented by $1,912,687$ shares of no par value. y After deducting
8115,005 reserve for bad and doubtful accounts.-V, 129, p, 493 .

United States Steel Corporation.
(Quarterly Report-Three Months Ended June 30 1929.)

$$
\text { RESULTS FOR QUARTERS ENDED JUNE } 30 .
$$

Unfilled orders (V. 129, 1929. $1928 . \quad 1927$.
 Charges \& allowances for
$\begin{array}{llllll}\begin{array}{lllll}\text { obsolescence } \\ \text { interest on U. Steel }\end{array} & 15,919,386 & 13,614,451 & 12,491,898 & 12,785,662\end{array}$ $\begin{array}{ccccc}\text { Interest on U. S. Steel } & , 2,250,232 & 4,045,422 & 4,185,994 & 4,324.287 \\ \text { Corporation bonds --1 } \\ \text { Prem. on bd. redeemed } & 2,25,23 & 514,721 & 358,082 & 293.750\end{array}$ Sink funds on U.S. Steel $\qquad$ 2,889,634 $\quad 2,866.650$

2,761,864

Total deductions .... \begin{tabular}{|c}
<br>
\hline 18.169 .618 <br>
53.825 .843

 $\$ 21.064$ 

$\$ 19.902 .624$ <br>
26.137836 <br>
6.304 <br>
\hline
\end{tabular}

\section*{| $\$ 20.165 .563$ |
| :--- |
| 27.648 .542 |}



 x Includes dividend on 914.069 frill paid shares of stock issued to July 30
under subscription offer of April 16 Note. -The total earnings, as shown 1929 .
all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also ostimatedpraxes (incl. Federal income taxes),
and interest on bonds of subsidiary companies. and interest on bonds of subsidiary companies.
$\mathbf{y}$ See footnote $\mathbf{y}$ below.
NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30. *Net Earnings-


 $\begin{array}{lll} \\ \text { After deducting interest on subsidiary cos. bonds outstanding, viz. } \\ 1929 . & 1928 . & 1927 .\end{array}$ January-: March
April-
May. 1929.
$\$ 825.145$
623.925
624.534
622.344
622.014
621.607
1928.
$\$ 651.43$
649.59
649.00
648.39
647.38
646.05 $\qquad$ 699,539
697.608

INCOME ACCOUNT FOR HALF-YEAR ENDED JUNE 30.
 Fod sinkt -
ciation \& fund, deprec

 Dividend on Siocks-

Preferred ( 31 S | Preferred $(31 / 2 \%)$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Common $(31 / 2 \%)$ | $12,-\ldots 09,838$ | $12,609,838$ | $12,609,838$ | $12,609,838$ | Balance, surplus -... $\$ 56,895,009$

Shares of common
 x Includes dividend on 914.069 full paid shares of stock issued to July 30
under subscrition offer under subscription offer of April 16 1929.
Y The earnings of $\$ 71,99546$ for the quarter ended June 301929 are
equivalent after preferred dividends, to $\$ 5.91$ a share on the $8.030,304$ shares of common outstanding at the end of Juhy, comparing with 860,
105,381, or $\$ 5.04$ a share on the
quarter of 1926,1235 shares outstanding in the first
The increase in the outstanding common share capital quarter of 1929 T The increase in the outstanding common share capital
Was occasioned by the offing of aditional stock to stockholders on April 16 . The second quarters earnings were equal to s6.68 a share,
calculated on the basis of the share capital outstanding during the first three months.
Earnints for Earnings for the full six months were equivalent to $\$ 11.72$ a share
figuring the first quarter's report on the basis of the stock outstanding figuring the first quarter's report on the basis of the stock outstanding
during that period and the second quarter's on the basis of the same. share
capital.
Calculating the second quarter earning on the basis of the stack outstanding at the end of July, the net for the full six months amounted to
$\$ 0.95$ a share.-V. 129, , 495 .

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Surplus Freight Cars.-Class I railroads on July 23 had 216,136 surplus
freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced.
This was an increase of 4,971 cars compared with July 15 , at which time
there were there were 211,165 cars. Surplus coal cars on July 23 totaled 64,473 , an merease or 1,924 cars withi approximately a week, while surplus
box cars totaled 106,93 , an increase of 3,932 for the same period. Reports
also showed 24582 surp also showed 24,582 surplus stock cars, ar reduction of 1,333 cars under the
number reported on July 15 , while surplus refrigerator cars totaled 14,141 ,
an increase of 501 for the same perion Matters Covered in "Chronicle" of July 27.-(a) Wage raise made judg-
ment: court passes on Southern Ry, shopmen's increase, p. 574 . (b) Employees of former Kansas City Mexico \& Orient Ry. to recelve wage in-
creases from Santa Fe lines,

Atchison Topeka \& Santa Fe Ry.-Unification of Santa Fe System Terminal Operations at Sweetwater and San Angelo. The I.-s. O. Commission July 19 , issued a certificate authorizing (1)
ther Kansas City, Mexico Orient Railway Co of Texas to operate ove
certain tracks
 any or fies. Texas. All the companies are controlled, directly or indirectly, by the Atchison
Topeka \& Santa Fe Railway.- $\mathrm{V} .128, \mathrm{p} .4150,2618$.

$$
\text { Atlantic \& North Carolina RR. -Nem } P
$$

Atlantic \& North Carolina RR.-New President, \&c.Presidennor of the road for one year to succeed appointed A. D. W. Ward as meeting will bs held on Aus. 8 .
W W. J. Boyd has boen named Secretary-Treasurer to succoed T. J. Murphy.
W. committee, and W. M. Webb of Morehead City was reappointed financ New directors appointed were: S. B, Alexander, Chas. B. Park, and
Frank Goush. Members of the board of directors reappointed were:
H. D H. D. Bateman. Mrs. Jors or D. Langstond.
and James H. Holloway.-V. 127 , p. 949 .

Baltimore \& Ohio RR.-Listing.-
tional Now York Stock Exchange has authorized the listing of an additional 407,427 shares of common stock (par $\$ 100$ ), making the total amoun
of common stock applied for $2,563,021$ shares. V .129, p. 625,626 .

Bangor \& Aroostook RR.-Stock Increased.The stockholders on July 30 voted to authorize the directors or members
of the executive committee to issue addititional stock on such date as the
directors misht directors might determine advisable subject to the approval of the 1 .... O.
Commission, The amount to be ssumed and the price will be determined by
the directors or by the executive commiteo.-Vr.

## Boston \& Maine RR.-Bonds.

The 1 .-s. O. Commission July 24, authorized the company to issue
\$2.400.00 $5 \%$ mortgage bonds. series $H H$, sald bonds to be sold at not
less than par and int. and the proceeds used part for expenditures heretofore made for capital purposes. In our report in Boston \& Maine re-adjustment, 111 I. O. O. 457 , 460 ,
It Fas statect that the applicantis stockholders not consenting to the plan
therein described would retain their existin status
 the applicant's ustamped first preferred stock, classes $A, B, B, C, D$, , and
E, hed by stockholders not assenting to the phan of re-adjustment. The
applicant states that, first preferred stock were paid, it was unated dividends declare any these classes of
its $6 \%$ non-cumulative preferred on which no dividends had been paid since Sept. 111920 and Apses of stock
respectively. In order to remove this restriction as to do 131913 on the non-cumulative preferred and common stock, the board of directors
on Feb. 12 1929 declared a dividend payable Feb. 28 1929 to stoctire
of record on Fel or record first preferredd stock, Divididend cumulated been resumeds on the un-
stampulated the non-
cumulated preferred stock, a quarterly payment having been April 11929 . 192 action above described, the applicant negotiated with on
Prior to thie resentaver or subscription agreement dated Jone 22 1929 che and received
an ofrer
Amster and the Amster Investing \& Trading Association, to Dathan I. proposed issue or series-HH bonds at par and accrued int o uporchase the
that the applicant should pay all accumulated and unpaid divid condition agreements, indentical with the arreement with . Separate subscription Investing \& Trading Association were received for the major part or the
total issue of the proposed bonds from first preferred stockholders to whom that Amster and the Associans weuld purchase any of the bonds being taken by the individual subscribers. These subscription agreements which scriber were subsequently adjusted to an even number of thousands of

The subscribers mentioned have paid their subscriptions and were given
by the applicant in respect thereof interim receipts which will entitle the 5 bearer to receive from the applicant upon surrender thereof applicant's face of the receipt. In the event the bonds are not delilyered on or berore
Sept. 11929 , the holder of the certificate will be entitled to have refunded sept. 1 1929, the holder of the certircate win be entitled to have refunded
at $5 \%$ per annum from March 1, to Sept. 1 1929. The payment of divv ${ }^{\text {s }}$
dends has so depleted the applicant's current funds as to make it necessary dends has so depleted the applicant scurrent funds as to make in necessary
to reimburse the treasury for the expenditures made for capital purposes. The proceeds from the sale of the bonds are to be used for that purpose

Canadian National Rys.-To Discontinue Ferry Service on Completion of Detroit-Canada Tunnel.-
Sir Herry Thornton, Chairman and President of the Canadian National
Rys., has announced that upon completion of the Detroit-Windsor, Ont.,
 to advices recently received by Bertles, Rawls \& Donaldson, Inc., New York bankers for the project. The Canadian National has also announced
plans for the erection or anew terminal in Windor to handle the greatly
ncreased volume of traffic expected upon completion of the new underwater link. The tunnel, which is costing approximately $\$ 25,000,000$, will be the first vehicular project or its kind connecting Amo are carrying some 18.000 .000 per ferries between
persons and $2,00,000$ vehicles annually. A A arge part of this traffic is
expected to be handled through the three lanes of the tunnel. V . 129 ,

Central Vermont Ry. - Purchased by Canada National.The rod was sold at St. Albans, Vt., July 29 for $\$ 22,000,000$ at a fore-
sure anction conducted by Charles D . Watson, special master of the U. S. District Court. The purchase was made by Edmund Deschenes and Horace H . Powers in behar of the Canadian National Ry,
sumes $\$ 5,000,000$ receiver's certificates and all other obligations of the A new company has been formed under the name of Central Vermont
Railway, Inc., and will be controlled by the Canadian National Ry. The property will be operated, however, as a separate organization.- $\dot{\mathrm{V}}$. 129 ,

## Central Vermont Ry., Inc.-Organized.-

At a meeting of the incorporators of the Central Vermont Raflway Inc.,
St. Albans at St. Albans, t.t the dirrectors for the new company which is to acquire the
property of the Central Vermot Railway, sold at St. Albans recently for
等
$\$ 27000,000$ were named. It was bought on, behalf of the Canadian National Railways which will control the new organization,
The new directors are: H. $\mathrm{H} . \mathrm{M}$. Jones, Barre; John G. Sarjent, Ludlow; Fred A. Howland, Montpelier; H. . A. Way, Burlington; John Branch Jr.; Groom and H. T. Howell, St. Albans.
The incorporators will present a petition to the Public Service Commission as
Aug. 12.
Chicago Rock Island \& Pacific Ry.-Equipment Certificates Offered.-A banking group comprising Bankers Co. of New York, Continental Illinois Co. and Evans, Stillman \& Co. is offering $\$ 9,450,00041 / 2 \%$ equipment trust certificates, Series P, at prices to yield from 6 to $5.15 \%$ for maturities ranging from Aug. 11930 to Aug. 1 1944. Issued under the Philadelphia plan.
Dated Aug. 1 1929: serial maturities of $\$ 630,000$ per annum from Ang. F. \& A. Principal and dividends payable in New York City at the princiapl
ofrice of the trustee, The National Park Bank of New York. Denom.

Issyance, sale and guaranty of these certificates are subject to the approval of the I.-S. O. Commission.
Leal Investments for Savings Bank These certificates are to be issuied under an equipment trust agreement covering new equipme
at least $\$ 12,618,200$, and thus represent less than $75 \%$ of such cost. The equipment trust agreement will provide that the remainder of the cost is
to be paid in cash by the company. 25 freight locomotives, 15 steel bags gage cars, 10 steel coaches, 5 steel dining cars, 2 steel parlor cars, 5 steel
horse eppress cars, 250 steel ballast cars, 10 standard side dump cars, 1orse exp spreader, machine, 2 locomotive cranes, 5 mountain type passenger
Jocomotives, 4 parlor-observation-lounge cars, 6 steel baggage and mail cars, 25 steel suburban passenger coaches, 7 gas-electric power motor cars, gondola cars, 250 steel underframe flat cars, 2 Jordon spreader ditcher machines. 1 locomotive crane erecting dertick, 16 gas-electric passenger,
baggage and mail cars bagyage and mail carsi and dividends is to be unco
by eyment of princement by the company.- $\mathrm{V} .129, \mathrm{p}, 125$.

Erie Railroad.-Equipment Trusts.The 1.-s. O. Commission July 24 authorized the company to assume
obligation andilis. as lesse and guarator in respect of 8.870 .000
oquipment trust of 1929 certificates, to be issued by the Pennsylvania co.

Georgia \& Florida RR.-Extension of Lease.-
The 1--. O. Commission July 15 approved the acquisition by Georgia by extension of lease. The report of the Commission says in part:
The Georgia \& Florida RR. has filed a supplemental application seeking authority to renow and extend the
June 21929 . This extension will be accomplished under the terms of a ppoposed agreement to be executed between the Statesboro Northern
and the Georgia \& Florida, which provides for the continuance of the same ions as contained in the original lease except that the Georgia \& Florida will be substituted as sessee ene heu described in our original
Georgia \& Forida Ry. The terms of the lease Missouri \& North Arkansas Ry.-Receiver's Certificates. The I-S. . C. Commission July 16 authorized the issuance of $\$ 500,000$
$6 \%$ receiver's certificates, the certificates to be sold at not less than 98 and interest. and the proceeds used to retire certain maturing receiver's
and
certificates, to pay indebtedness, and to provide working capital for continued operation of the property,
The report of the com part: The receiver represents that on Aug.
are of part of certificates that were authorized June 2111927 , nad thint
he is without funds to retire them at maturity. He also represented that funds are required to provide working capital for the continued operation
of the property, and to apply against debts having priority over those secured by the mortgage. From a statement accompanying the applicaoutstanding amounted to $\$ 519,125$, of which $\$ 148,106$ represented obliga-
otons of the Missouri \& North Arkansas Ry., $\$ 300,284$ represented obligations of the receiver and $\$ 70,735$ represented paymasters' drafts. It is stated that of the amount owed by the railway company, $\$ 39,731$ incurred
subsequent to Feb. 51927 is made up of items held by the Court to be subsequed claims.
pro
To enable the
ing certificatestes and anver to procure the funds necessary to retire the maturing certificates, and to provide for the other items mentioned, the District
Court of the United States for the Eastern District of Arkansas. Western
Division, by its order of June 26 1929, authorize the receiver to
 securing outstanding bonds of the railway company. The certificates
will be dated Aug. 1929 will be in the denom. of si,000; payable to bearer will have coupons attached providing for interest at the rate of $6 \% \%$ per annum, payabot less than $98 \%$ and int. and the proceeds used for the pur-
New York Central RR.-To Assume Subs. Debts.-
The company has asked the $1 .-$. O. Commission for authority to assume obigation and liability in respect to outstanding securities of the Clieveland
Cincinnati Chicago \& St. Louis, the Michigan Central and the Chicago

Kalamazoo \& Sayinaw Railroads, pursuant to leases under which the New
York Central will acquire direct control of these subsidiaries, as recently authorized by the Commission.
Similar authority as to tote securities of the Cincinnati, Northern and the
Evansvile Indianapolis and Terre Haute was requested by the Big Four.-
New York Chicago \& St. Louis RR.-Equipment Trusts. The I.-S. C. Commission July 16 authorized the company to assume $43 / 2 \%$ gold certificates to be issued by the Guaranty Trust Co. of New York, trustee, under an agreement to be dated Aug. 11929 , and sold at
not less than 95.77 and div. in connection with the procurement of certain
equipment. Soe offering in V. 129 , p. 471 .
New York Ontario \& Western Ry.-Equip. Trusts Offered. - Chase Securities Corp. and Freeman \& Co. are offering $\$ 660,0005 \%$ equipment trust gold certificates of 1929. The certificates are issued under the Philadelphia 1929. The certificates are

Unconditionally guaranteed both as to rrincipal and dividends by the
company. Chase National Bank of the City of New York, trustee. Dated
 Certificates and divididend warrants J, \& JJ., payable at perincipal office of
the trustee. Both principal and dividends are to be paid without deduction the trustee. Both principal and dividends are to be paid without deduction
of the normal Federal incole tax not ind $\begin{aligned} & \text { incess of } 2 \% \text { per annum } \\ & \text { Certificates are to be secured by assignment to the trustee of title to } 10\end{aligned}$ mountain type locomotives. These locomotives are now under construction by the American Locomotive Co. at a total cost of $\$ 881,10025 \%$ of which
sum is to be paid by the company to the trustee in cash. together with such
further sum, if any, as with the proceeds of the certificates may be required to pay the cost
The authorion and approval of this issue of certificates has been

## Northern Alberta Rys.-Organized-Status, \&cc.-

The company was incorporated in Canada by Act of Parliament assented
to June 141929 On July 1 1929 the company accuired by purchase from the Government of the Province of Alberta the following railways:
(a) The Edmonton Dunvegan \& British Columbia Ry. Co., 447.8 miles.
(b) Central Canada Ry. Co
(b) Central Canada Ry. Co. 98.2 miles
(c) Pembina Valley Ry. 26.5 miles.

Capitailizataion
areat
aital stock (par
been paid
285.8 miles Capital stock ( (ar 8100 )
$\times$ On which $10 \%$ has
en paid.
-........... $825,000,000$
Outstanding.
$\times 86,250,000$
The whole of the capital stock is owned in equal amounts by the Canadian The company has no funded debt, but. is indebted to the Canadian
Pacific Ry, and Canadian National Ry. in the sum of $86.421,313$ for Pacific Ry. and Canadian National Ry. in the sum of $\$ 6,421,313$ for
advances toward the purchase of the property. As part of the purchase


 in each year, and on its 1st mtge. gold bonds at the National Park Bank
New York, or at the Royal Bank of Canada, Montreal, on April 22 and
Oct. 22 in each year. The interest on the A. \&G. W. 1st mtge. bonds is payable on Jan. 1
and July in each year at the office of J. S. Morgan \& Co. London, Eng.
 Mgr., John Callaghan, Edmonton, Alta. Head office, Montreal.-
V. 129 , p. 276 .
Southern Railway.-Reports Increased Earnings.-Case, Pomeroy \& Co. state in part:
For the first half of the current year Southern Ry. shows a decided im-
provement in net operating income with an increase in gross of only $2 \%$, reflecting continued savings in operating expenses and in equipment rents. to lag behind business in other sections of the South has shown a tendency ance for the first half year may be looked upon as satisfactory;
operating revenues for the first six months amounted to $\$ 71,885,000$, against $\$ 70,431,000$, an increase of $\$ 1,455,000$, or $2.1 \%$. Passenger revenues continued ths amounted to 8897,000 a decline of $7.55 \%$ from the previous year. This loss in passenger business was more than offset by
increases of $\$ 503,000$ in freight revenues and $\$ 1,848,000$ in mail receipts.



 years gives Southern a non-recurring income for June of this year, which
results in an abnormally large increase in net income for the month. Continued savings in operating expenses through efficient train operation and improved condition of roadway and equipment have brought an increase in net income as compared with the previous year.
Another factor having a direct bearing on net in
Another factor having a direct bearing on net income has been the cutment. Southern is getting better work out of its own treis hire of equip-
mars and is aparently returning cars received from outher companies to the owne owner Sines more promptly, June was the firss month of this year in which
Southern reported a credit balance in the item of equipment rents. showing that it recepved more from other companies than it paid out. The credit
balance for June was $\$ 60,000$ as compared with a debit of $\$ 22,000$ in the
 saving of $\$ 703,000$, or $76.5 \%$, which was passed along directly to net
income. income.

| Freight | $\begin{aligned} & \text { \% of } \\ & \text { Gutoss. } \\ & \text { Gros. } \end{aligned}$ | $\begin{gathered} 1928 . \\ 8.323 \\ 8,157 \\ 8,157 \end{gathered}$ | \% of | $\begin{aligned} & 1929 \\ & 8 . \\ & 53,513 \\ & 10985 \end{aligned}$ | (000 omitted). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | ${ }_{\text {1922 }}^{\text {\% \% of }}$ \% Gross. |  |
| Passenger revenue........ 2,007 |  |  |  |  |  | 11,881 |  |
| Total rev, incl. other...-12,714 |  | 11,432 |  | $\overline{71,885}$ |  | 70.431 |  |
| Maint. of way \& strue.-. 1.803 | 14.2 | 1,825 | 16.0 | 10.920 | ${ }_{17}^{15.1}$ |  | ${ }_{18.5}^{14.8}$ |
| Traffic |  | 2,228 | ${ }_{2.3}^{19.5}$ | 12,488 | 17.9 |  |  |
|  | ${ }^{29.1}$ | 3,800 | 33.2 | 23,592 |  | ${ }_{\text {23, }}^{243}$ | 33.7 <br> 0.8 <br>  |
| General | 0.6 3.0 | 354 | 3.1 | 2,245 | ${ }_{3.1}$ | 2.113 | 3.0 |
| ansp. |  | 13 |  | 77 |  |  |  |
| Total oper. expenses... 8,648 | 68.0 | ,547 | 74.8 | 51,5 | 71.7 | 51,3 | 72.9 |
| Net from railroad-.... 4,067 | 32.0 | 2,885 |  |  |  |  |  |
| Taxes and uncollectibles.- 870 | 6.8 | 771 | 6.7 | 4,734 | 6.6 | 4,58 |  |
| Net after taxes. | 25.1 | $\begin{array}{\|c} 2,114 \\ 104 \end{array}$ | 18.5 | $\overline{15,613}$ | 21.7 | $\begin{array}{r} \begin{array}{r} 14,494 \\ 1,396 \end{array} \end{array}$ | 20.6 |
| Net after rents ............ 3,179 |  | .010 |  |  |  |  |  |
| Estimated other income.. |  | 532 |  | 3,000 |  | 3,192 |  |
| Estimated total income - ${ }^{\text {a }}$, 679 |  |  |  |  |  |  |  |
| Est. fixed chgs. \& dedue's_ 1,500 |  | 1,497 |  | 9,000 |  | 8,982 |  |
| . 250 |  | 1.045 |  | 8,916 |  |  |  |
| avail. for com |  |  |  |  |  |  |  |
| per sh. of common... si.ts |  | \$0.61 |  | \$8.70 |  | \$4.4 |  |

I.-S. C. Commission Denies Motion to Dismiss.

The I.-S. C. Commission has refused to dismiss its anti-trust law com-
plaint asainst the Southern Railway for controlling the Mobile \& Ohio Ry retroactively to holdings in the Mobile \& Ohio, which were accuired in
年 Tho1, the southern had made a motion for dismissal of the complaint.
The Commission brought the compaint last April upon the request of
citize
Seaboard Air Line Ry.-Deposit Date Extended to Aug. 16 recapitalization plan, the company and the adjustment bondholders been extended to Aur.
Deposits of adjustment bonds under the plan at the close of business
July 31 marking the end of the first extension, pus additional bonds since ofrered for deposit, aggreeate $\$ 17,602,000$, which is in excess o .The deposit of $70 \%$ of the entire issue of adjustment bonds," says of the plan is desired by the holders of a very targe majority of bonds. The ommon stock have already indicated their approval of the plan by returnaction., Both the company and the committee, however, express the opinion
that deposits are inadequate and state that the deposit of additional bonds is essential before the plan can bo

## Southern Pacific Co.-Gets 10 Giant Locomotives. -

 Ten giant locomotives of distinctly new type, engine and tender weighing906,900 pounds, wheel base 10 feet $51 /$ inches and with the cab in front notive Works. Sixteen the Southern Pacific Lines by the Baidw Loco
 be used for both freight and passenger service over the heavy mountain
grades of the Sacramento division between Roseville, Calif. and Sparks

Toledo Peoria \& Western RR.-Road Not for Sale. Referring to a statement in the application of the Wabash Ry. to the it was said that the Toledo, Peoria \& Western was understood to be in the ands of interests willing to sell on fair terms, George P. McNear, Jr. tion for such an assertion. Mr . McNear said, "a and we welcome increasing business with it, as with ther connections. However, we do not feel it to be in the best interests
o become a part of the Wabash or any other system."-V. 124, p. 3204 .
Wheeling \& Lake Erie Ry.-I.-S. C. Commission Approves Trust for Wheeling Stock- The I.-. Commission in a decision dated July 22 and made public Aug. 1, Gave its approval to a trust agreement whereby the title to certain
 poration, is vested i
Bank of Cleveland.
"The substantial effect of this trust agreement," the Commission says person as trustee, indeenendent of the present holders of the stock and of Clayton Act proceedings. It offers for the present a practical solution of the roblem of satisfactory compliance with the orders under the existing "Therefore, we are of the opinion that this tast our supervision and should receive our approval upon the condition that there peperly compliance with all the terms and conditions of the agreement by the Under the ter
or or consenting to the acquisition of control of the Wheeling by the Nickel Plate, Baltimore \& Ohio or the New York Central except upon I.-S. C. Commission or court authorization

First-Approval or authorization by the I-S cquisition of control by the Nickel Plate of the Wheeling
Second- The authorization or approval by the Commission of the ac
quisition of control of the Nickel Plate and of the Wheeling by the same Third- Termination of the agreement at the request of the holders of the trustee s certificates of deposit with the approval of the I.-S. C. Com
mission. Fourth-Sale or transfer by a depositor and release from all the terms
of the agreement of all the stock deposited or trusted under it to any person . An adverse decision by the Commission upon the Nickel Plate application condition ane Wheeling will terminate the agreement, as will a similar nother system
One year's ti
One year's time would be given in which to divest these holdings.

- 129, p. 628 .


## PUBLIC UTILITIES

## American Commonwealths Power Corp. (\& Subs.). Earns. 6. Mos. Ended June 30- Gross earnings, all sources........ Oper. exp., incl. maint. \& gen. taxes Int. charges, funded debt, sub. cos. Pref. divs., subsidiary companies... <br> Bal. avail. Amer. Comm. Power Corp. \& for res, Int. chgs., fund. debt, Amer. Commw.Power Corp. <br>  <br> Bal 1st preferred dor divive \&\& 2nd preferred dividends <br> $\begin{array}{r}2,658.193 \\ 5349.996 \\ 9,07 \\ \hline\end{array}$ <br> $\begin{array}{r}\$ 1,555,269 \\ 534 \\ 95 \\ \hline 9.977 \\ \hline\end{array}$

| Bal, avail. for res., Fed. taxes \& surplus |
| :--- |
| Note. The ahove statement for 12 months ended June $30.027,220$ |
| 9934,296 |
| docs | not include any earnings from the investment in American Commenwealths Power System of Masszchusetts, which now approximato $\$ 1.000,000$ of

gross earnings and 8300,000 of net earninvs. This orgazation has no funded debt nor preferred stocks outstanding-therefore, when included will add approximately 8300,000 to
taxes and surplus.--V. 129, p. 277 .

American Utilities Co. (Del.).-Earnings.-


 Net income avail, for int., deprec., divs., \&c-| Annual int. requirements on 1 st $\&$ ref. $6 \%$ bonds... | 288,660 |
| :--- | :--- | :--- |
| Annual int. requirements on $61 / 2 \%$ debs............... | 135,135 |

Balance, strplus
$-\mathrm{V} .128 . \mathrm{p} .2458$.
$\$ 322,126 \quad \$ 643.778$
Associated Telephone Utilities Co.-Acquisition.Wenatchee. Cashmere and Leavenworth, Wash., has been acquired by the above company, according to an announcement.- ${ }^{\text {V }}$. 129, p. 472,277

## Bell Telephone Co. of Pa.-Acquisition.-

 mpan.-s. Commission July 19, approved the acquisition by the company of the propertise of the Bethel Telephone Co.On Jan. 111929 , the Bell Co, contracted to purchase all the physica and tangible properties of the Bethel Co.., free from all liens and encum-
brances, except certain mineral rights and building restrictions affecting
two parcels of real estate included in the properties to be transferred, for
$\$ 85.000$, payable in cash.-V. 128, p. 2990 .
Brooklyn Manhattan Transit Corp.-Earnings.The earnings for the month and 12 months ended Jun
published in V. 129, p. $623 .-\mathrm{V}$. 129, p. 472 .
Cities Service Co.-New Oklahoma Well.-

Cities Service Co.-New Oklahoma ${ }^{\circ}$ Well.- . Indian Terringry Hnuminating Oil Co. in the Oklahoma City field on
July 26 , is flowing at the rate of 2000 barels daily. This flow makes the
 trile importanece of this field which was opened last December by the Indian
territory company when its Fee No. 1 came in producing 5,600 barrels per The new well, Bertha Johnson No. 1, is located about one-hale mile
Touth southwest of the discovery well. It is producing 38 gravity oil from the
Detritial Sand, found at about 6.350 feet. This lies above the Silicious Dime from which the discovery, well is producing
Another well recently completed in this block by the same Cities Service subsidiary has increased its flow. This well, Button No. 1 , on a lease adjoining the discovery lease, is now flowing 5.000 barrels a day from the
Silicious Lime. Watters No. i, in the same section in which Bertha Johnson
 gasolene. The discovery well has produced approximately 900,000 barrels
of oil to date and is still making in excess of 1,900 barrels per day. Cities Service interest own leases on approximately 10,000 acres in
this block and royalty in 3,000 acres. The company owns offset leases on all sides of the Bertha Johnson property as well as royalty interests in the
property and many adjoining leases.

> roperty and many adjomnng eases. Sales by Electric Utilities Subsidiaries.-

Sales by Electric Conthitites 1929 electric utility subsidiaries of the Cities
During the first 6 mon During the first 6 months of 1929 electric utiry subsidiaries of the Cities
Service Co ${ }^{\text {old }} 5.513$ domestic and commercial electric refriverators,
increase of $55 \%$ over the corresponding period last year. The annual current consumption from refrigerator sales this year is expected to aggregate
$3,250,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$.-V. $129, \mathrm{p} .472$.
Connecticut Electric Service Co.-To Issue Stock.The directors have recommended to stockholders a $20 \%$ no par stock
ncrease by the issuance of 187,200 shares at $\$ 75$ per share. With the increase by the issuance of 18,200 shares at $\$ 7$ and $8 \%$ per preferred stocks of
$\$ 14,000.000$ new capital it will retire the $7 \%$ and
its subsidiary, the Connecticut Light \& Power Co., amounting to $\$ 8.500 .000$ its subsidiary, the Connecticut Light \& Power Co...amounting to $88,500.000$
and accuire additional properties. The Winsted Gas Co. is being accuired
. by purchase and Waterbury Gas Light Co. by ex
ford (Conn.) despatch says.-V. 129, p. 630,473 .

Denver Tramway Corporation.-Earnings.Totalonths Ended June 30
Otal operating revenue..Operatin
Net operating income--
Total miscellaneous income
Gross income
Interest on underlying bonds-..........-.
Interest on general \& refunding bonds.
Balance
Bal. available for deprec. \& for div
requirements on the preferred stock $\quad \$ 196,578 \quad \$ 242,210$

Dixie Gas \& Utilities Co.-Rights.-
The company will offer for subscription to the holders of its common stock Wtock equal in number to one-third of the shares of common stock then
stan outstanding (exclusive of any shares of common stock on deposit for delivery upon exercise of stock purchase warrants and (or) conversion of the
three- year conv. gold notes) on the basis of one additional share for each three shares of common stock outstanding of record in the nare ore oreach holders on said date at $\$ 81.500$
exercised on or before Sept. 20 .
The proceeds will be used to reimburse the company's treasury for improvements and additions already made and for further expansion. \& Lynch, and Goddard \& Co Consolidated earnings of thixie company for the 12 months ended June 30192 , were $\$ 522, .895$, atter prefered dividends and interest, but

Duke Power Co.-Votes Increase in Stock-
increase in the capital stock from $\$ 100,000,000$ to $\$ 150,000$ authorize an Secreatery W. T. Parker stated that the increase in in capital was, tor provide
for expansion particularly in North and South Carolina.-V. 129, p. 631 ,

Electric Investors, Inc.-Preferred Stock Offered. Public offering of an additional issue of 30,000 shares of $\$ 6$ preferred stock is being made at $\$ 981 / 2$ and div. by Bonight \& Co., Inc

Data from Letter of S. Z. Mitk of Boston.
Business.-Company was orkitchell, President of the Company. Dec. 11924 was consolidated with the Electrical Uin inititest. Corp, which had
been doing a similar business since 1909. Its principal buin to acquire, for tong term investment, securities of prinalious kusindess has been
to the tespecially the common stocks of successful and progressive public utility compeciaily
In a lesser degree the company has also acquired securities of companies In a lesser degree the company has also acquired securities of compananies in other unese of business. The itseresenue of the company is derived from divi-
dends and tion with financial transactions and profits. romizized from the the sale of securnec-
owned. Stockholders in this company enjov certain advantales owned. Stockholders in this company enjoy certain advantages as ecurritiest
inheritance taxes which are not obtainable by direct diversified investment. Purpose. Proceeds from the sale of this stock will provide funds for the
acquisition of additional interests in electric power and light companies, and for other corporate purposes
Capitalization-
Prep. stock (no par value)- $\$ 7$ cumulative_... Authorized. Outstanding.
so
 Subschl $51,317 \mathrm{shs}$ s. x All outstanding $\$ 7$ pref, stock ( 29,645 shares) was called for redemp-
tion June 111928 . $\begin{aligned} & \text { On which payment of at least } 10 \% \text { of subscription }\end{aligned}$ price has been made.
There are also outstanding option warrants, entitling the holders thereof to subscribe at any time for 23,680 shares of common stock at $\$ 20$ per share.
Subscription receipts entitle the holder, upon completing any time of $\$ 20$ for each share, to receive shares of fully paid comymment at
Additional payments may be made at any time on account of tock. ceipts, or full payment therefor may me be made ate on account of these re-
at the option of the holders of said subscription receipts. may be called by the company in installments or not more than $10 \%$ thereon total subscription price, but installments may not be called for payment
oftener than once in six months. oftener than once stax months. Earnings. The statement of earnings for the 12 months ended June 30 1929 (V. 129 , p. 631) shows, after the deduction of expenses, taxes and
interest, a balance available for dividends of over 73 times the annual dividend requirements on all pref. stock presently to be outs anding innal in
cluding this issue. All securites purchased are carried at cost; therefore, clud stated earnings do not include anchy enhancement in the tharkerefore,
the er
over the book value of the securities owned by the company. Stock value dends, however, are included as income at the market price on the date Dividend Record.- The full dividend on the pref. stock of the Electrical
Utilities Corp. was paid regularly from the date of that company's organi-
zation in 1909 untilit was consolidated with Electric Tnvestors Inc. on Dec. 1 during the period has been paid regularly by Electric Investors Inc. Stock dividends of 1-10 of a share ( $10 \%$ ) were paid on the common stock
of the company in January 1926 and $3-50$ of a share ( $6 \%$ ) in January of each of the years 1927, 1928 and 1929 . 192 . Electric Investors Inc. owned
Present Holdings.-As of June 30 1929. seurities in 100 companies, in no one of which did it have an interest
 intermediate and holding companies, it has interests in public utility companies operating in every State in the
Braziil, Canada. Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala
Italy, Japan, Mexico, Panama, Peru, Porto Rico, Spain, Uruguay and Thirty-se Thirty-seven of the largest public utility investments of the company
are in the following companies which are named in the order of the respective market values (as of June 301929 ) of the securities so owned. The aggregate market value as of June 301929 of the securities of these 37 companies
owned by Electric Investors Inc. represents more than $89 \%$ of the total owned by Electric Investors Inc. represents more than $89 \%$ of the total
market value of all the securities owned by the company at that date: American Gas \& E Ele tric Co.
The Commonwealth \& Southern Corp. National Power \& Light C
The United Corporation The United Corporation
Americin Power LIIght Co.
Electric Power \& Light Corp.
The North American Co
American Water Works \& American Water Works \& Elec. The American superpower Corp.
Columbia a as \& Eletric Corp. Corp.
Internat. Teleph. \& Telegraph Corp. Consonicated Gas
American \& Foreign Power Co., Inc. The United Light \& Power Co. Northern States Power Co
Consolidated Gas Electric Light \& Power Pacific Gas \& Electric Co Gas Securitles Corp
Tampa Electric Co American Light \& Traction Co.
Brazillan Traction, Light \& Power Co., Southern
Southerra California Edison Co,
The Shawinigan Water \& Power Co
Public Service Corp. of Newer Jersey
The Brooklyn Union Gas Co. The Brooklyn Union Gas CO
Electric Bond d Share Co.
.
Empire Power Corp
Mides
Rrole
West Utilities
Co
British Columbia Power Corp., Ltd
Internationand Telep. \& Teleg. Co American Telephone \& Telegraph Co
Toto Electric Power Co.. Ltd. (Japan
Standard Power \& Light Corp. Duke Power Col
Pacitic LIghtin Standard Gas \& Electric Co

## Int. Inv Une su

## 

$\begin{array}{lll}\text { stock }-\cdots \cdots \cdots & & 923,106\end{array}$

##  <br> stk, when \& as final pay te are made or recelved

Total ...........62,774,815 $\overline{42,240,897}$
on subscription
Capital stock
 par common stock.
Our usual comparative income account was published in V. 129, p. 631.
Empire Public Service Corp.-Dividend No. 2.per share on the class A common stock, no par value payable Aug. 15 to holders of record July 25 . Stockholders may at their option apply cash
dividends to the purchase of additional shares of class A stock at $\$ 18$ per share. For fractional shares, scrip certificates will be issued which, whe prechangeable for a stock certificate representing a whole share. Such scrip exchancates will not entitle the holder to any dividends or other rights.
certifica initial quarterly dividend of 45 c . per share was paid on the class A
An An initial quarterly dividend of 45c. per

Engineers Public Service Co., Inc.-Stock Dividend.Reguar quarterly preferred dividends were declared as well as the regula
puarterly cash dividend on the common of 25 c . per share and regular quarterly stock dividend on the common stock of 1 -50th of a share pe semare all payable Oct. 1 to stockholders of record Aug. 29 . An initial semi-
share April last-V. 129, p. 631
Equitable Illuminating Gas Light Co. of Philadel phia.-10 Dissolv.
This company, a subsidiary of the United Gas Improvement Co.. in
July filed a petition in the Court of Common Pleas at Philadelphia, Pa. for a decree of dissolution. The company, previous to the formation of the Philadelphia Gas Works, was the assignee of the United Gas Improve
ment Co gas works of Philadelphia.-V. 123, p. 1875.
General Gas \& Electric Corp. -To Increase Stock. A special meeting or holders of common stock, class B, has been called

Hammond Whiting \& East Chicago Ry.-Foreclosure. A foreclosure suit and application for the appointment of a receiver for the company the next few days by the First Union Trust \& Savings Bank of Cni, , wo and Emile K . Boisot of California, trustees under the mortgage,
Cccording to an announcement made by F . C . Crumpacker of the law
. firm of Crumpacker and Fredrichs, counsel for the trustees. The bill will allege that the street railway has defaulted in payment of
nterest ils first mortgage bonds since Feb. 11923 . Sale of the property under foreclosure proceedings is expecter the filing of the uit b
Announcement was made that a syndicate of local business men of East if it is put up for sale in the Federal Court. The syndicate Manager is
Morse Dell Plain, Vice-President of the Northern Indiana Public Service.
Co. the Hammond, Whiting and East Chicago railway is sold by order of
If the the Court as proposed, and the local syndicate purchases it, a new company
will be formedt to take over the property and if satisfactory franchise agreements can be obtained, members of the syndicate say the railway will be
rehabilitated, making possible improved street railway service in the rebabilit.
district.
It was
It was also announced that the Midland Utilities Investment Co. which
controls the Northern Indiana Public Service Co. and several controis operating companies in Indiana, will have a minority financial
utility
interest in the local syndicate. V . $79, \mathrm{p}$. 103.
Houston Gulf Gas Co.-Co-Transfer Agent.-
The Bank of America, N. A. has been appointed co-transfer agent of
15,000 shares of class " $B$ " preferred stock.- V. $128, p, 4154$.
Interborough Rapid Transit Co.-Earnings, The earnings for the month and 12 months ended June 30 1929, are
given on a preceeding page.-V. 129, p. 631 .
Intercontinents Power Co.-Initial Common Div.The directors have declared an initial quarteriy dividend of 50 c, a share
on the $\$ 2$ non-cumul. class A common stock, payable Sept. 1 to holders of
record Aug. 1.-V, 122, p. 631.
Italian Superpower Corp.-Expansion of Affil. Co.figures showing an $81 \%$ increase during the past four years in the number of customers in the country's princtpal telephone system, according to a
report made by the Societe Industric Electro Telephoniche, commony
known as Siet, to the Italian Superpower Corp., which has a substantial
tnvestment in the company. Through subsidiaries siet operates about
two-thirds of the entire telephone business in Italy. two-thirds of the entire telephone business in Italy.
Since July 1 1 1925 , when private corporations tool facilities from the Italian Givernment, the toval number of telephone of the Slet system has increased from 72,489 to 131,34 as of May 11929 ,
a gain of $81.1 \%$ In certain districts of Italy the increase amounted to
more than $100 \%$. The Slet system recently completed its own toll line, which is oover
350 milles longs, and which arcady has been rhe means of securing important
international communication service to

Key System Transit Co.-Plan for Readjustment.-A plan of readjustmen ${ }^{+}$, dated July 20, has been unanimously approved by the readjustment committee and is being submitted to the several security holders for their approval.
Readjustment Committre.-D. O. G. Miller, Chairman; Charles R. Boyth,
Robert W. Wross, Edwin O. Edgerton, Beramard W. Ford Al Iundberg,
Alexander Me Alexander MeAndrew and John D. Mckee with Angus Clark, Secretary
tocommittee. Key System Bldg, 22d and Grove Sts., Oakland, Calif., and
Brobeck. Phleger \& Harrison, Counsel Brobeck, Phleger \& Harrison, Counsel.
Depositaries.- The following are receiving deposits of the several securities:
Sen San Francisco: American Trust Co., 464 California t. A Anglo-Califortian
Trust Co., Market and Sansome Sts.; Bank of America of California, Market and New Montyomery Sts.: Bank of California, N.A. 400 California St.;
Bank of Italy, N.T. s. s .A. Montgomery and California Sts.; Wells Fargo
Bank \& Union
 way: The Oaliand Banks, 12 tha and Bradway. Sping St.; Security First
Ios Aneles: California Bank, 629 South Spring
National Bank of Los Angeles; 'orporate Trust Department, 6 th and Spring Sts.
New Yown Bank of America, N.A.. 44 Wall St.; City Bank Farmers Trust
Co., 22 William St, Digest of Readjustment Plan, Dated July 20
In the formulation of tea plan the committee has beer largely guided by
certain definite principles, which can be summarized as follows: Conditions Making Readjustment Necessary.
The Key System's earnings are insufficient to meet its fixed obligations, let alone to pay dividends on any of its stock. Key systems are unable to obtain necessary readjustments, while carried by the former. Sys inflexible character of the present capital structure prevents the Key Who, while they might be interested in providing funds for the improvement of certain parts, are unwilling to advance such funds while the repayment
therefor must be subordinate to mortgages covering the entire property and subject to foreclosure because earnings of the entire system are inadequate to meet its charges. of earnings can be expected only through further economies in operation or by the development of the latent possibilities of Objects to Be Accomplished.
The fixed charges should be reduced to an amount justified by the present
nd prospective revenues of the existing property without relying on or discounting improved earnings. A capital structure ehould be provided which will permit the securing of
capital needed to effect additional economies and to develop the property,
to the extent that the increased earnings to be so obtained may justily the investment of such capital.
A structure should be provided which will permit arrangements with
others respectink any portion of the to accept a position subordinate to obiligations covering other properties
in which they are not interested. Principles to Be Observed.
The necessary readjustment should be accomplished with a minimum of
delay and expense. The committee has agreed to serve without compendeation, legal services will be performed by the Key System's counsel and
 its lst mitge. bonds as the senior capitalal obigationst should ere reconnzed
and the holders should not be asked to accept a position junior to any existing or future security. The relative position or securities junior to the above should not be dis-
turbed as to one another. While simplification of the capital structure is desirable, its advantager do not compensate for the delay and expense which
would be incident to an effort to weigh the values of the varius junc wouitie
Opprtunity should be given to the holders of all junior securities to
preserve their interest in the property by making an equitable contribution preward the reduction of the senior obligations.
tow equitabe cont
The current obligations of the Key System, which are for material or supplies or advances to pay taxes, should be paid
It is desirable that the funded debt be reduc
amount prior to the expiration of the present franchises. A capital structure should be provided which will enabie the new company to obtain capital as its investment may be justined.
The new capital structure should permit dealing
respecting portions of the property without involving with other interests property, or heing subject in any way to the obligations of the remaining property
The pos
permit dealiings with others of the new company should be strengthened to It has been found by experience that mortgages which cover the entire property, through their necessary limitations, not only hamper the devel-
opment of the property by the management, but are otherwise detrimental opment of the property by the management, but are otherwise detrimental
to the bondholders intended to be protected. The present physical property should be subdivided among two or more In the new company should own all the capltal stock of the subsidiary units. and earnings may best rights of all classes providing a form of organization and capital structure capable of accomplishing the other objects above set
forth,
Equipmecurities of the Key System Outstanding June 301929.

 Key System Securities Co coil trust $6 \%$, due uny 1 1933.-:$7 \%$ proe. srocker (cumulative asainst common since July 1 192 193 )
Commmon stock x In addition, $\$ 1,628,000$ prior pref., $81,628.007 \%$ pref.and $\$ 1,202.800$
common pledged under Key System Seurities Co. collateral trust 6 s due July 11933.

Brief Outline of What Plan Is to Accomplish.
subsidlaries company will be incorporated, which, directly and-or through subsidaries, wil acquire the property of Key System, through purchase
at foreclosure or trustees' sale, or otherwise, and which will directly or Khro (b) The holders of 1st mtge. bonds of the Key System will be paid in cash $50 \%$ of the principal amount of such bonds, and will receive new equipment
trust certificates for the remaining $50 \%$. (c) The necessary moneys will be obtained by the issue of a new 1st pref. who desire to participate in the plan, other than holders of lst mtge. bonds, (d) The new company will tssue stock to those holders of securities in the so to be issued to have the same relative priorities as the securities now held. tificates of the Key System.
will acquire all of the properties now owned birecty and-or through subsidiaries purchase at foreclosure or trustees' sale or otherwise, as the committee shal operations may be carried on by mays not be an andies. The new companpany, but
the stock of the subilian own sidiaries will be in the hands of the public.
t is All of the shares will be of no par value: each class of thares will be preferred
over all over all junior classes as to dividends and assets All shares issued will
have equal voting power. Che company will be a imited liability corpora-
tion with no statutory stockholders liability. Capital Structure of New Company.



$6 \%$ Equipment Trust Certificates (New Issue). Due July 1 1938: coupons
Jan. and July 1. $2 \%$ normal income tax paid by company. Callable at
par.


 equipment trust gold certificates at their principal. Retirement of Key
System $51 / 2 \%$ equip. trust gold ctfs, to be credited against sinking fund. Automatic Vesting of Voting Control upon Default.
The new equip. trust certificates will be issued to holders of present Key
System 1st mtge. bonds. It is proposed that as an additional safeguard for the new equip. trust certificates there shall be issued, and deposited with
the trustee thereof, in escrow, such a number of new class ". D . shares as Wrovide that in the vovent of any failure to pay interest. principal or sinking
fund of the new euin trint trust gold certificates, or in the event of any def Key System $51 / 2 \%$ equip. of thir respective trust indentures, the trustee of under the provisions
securing the new equip. trust certificates shall vote thdenture of vesting control of the new cempany in in the holders or thew equip. trust tusfe.
Socks. There will be no statutory stockholders liability at ached to any class of store
dividends and assets. (no par value)- Preferred over all junior issues as to and to $\$ 27.50$ per share in the event of voluntary liquidation and $\$ 25$ per
share in the event of involun share M the event of involuntary liquidation. Cumulative from date of
issue. Non-asessable. Callable on 60 days' notice at $\$ 27.50$ per share
(2) Preferres (nol dends and assets: series value, entited treferred over all junior issues as to dividends of $\$ 6$ per share
series 2 entitled series 2 entitled to dividend of $\$ 5$ per share per annum. Entitled to $\$ 102$
per share in the event of voluntary liquidation and $\$ 100$


 the option of the holder on or after July 11933 and to and including the at
fixed tor redemptid equivalent of the collateral now pledged under Key System (which are the
 (4) Class "A" (no par value). Preferred over all junior issues as to divi-
dends and assets. Entitled to dividends of $\$ 7$ per share per annum and to $\$ 100$ per share on liquidation. Cumulative from Feb. 15 1934. Assess-
 siol por share on tiquiautioncticumulative from July 1 1937. Assess-
able. Callahle on 60 days notice at $\$ 100$ per share. and assets. "Entitled to dividends of $\$ 4$ per share per "D" as to dividends per share on liquidation. Non-cumulative; assessable. Callable on 60
days notice at $\$ 50$ per share. any remaissing earnings or assets after requirements of all preceding classes
have been met. tion while dividends are in that no class of stock may be called for redempThe charter will also provide that if, in the event of liquidation, no shares of class "D" stock shall be outstanding, all assets remainining, after payment
of the amounts above provided to each class of stock, shall be divided
equall amp In the event class "D. shares are sold at any time after the plan has been consummated (but not including the sale or issue of any shares in connection
with carying out the plan) all the then stockholders shall have the prior
richt to subs In proportion to the number of shares at such price as shall then be fixed There will be no pre emptive right in. connection with the issue or sale of Basis of Exchange of Securities.

a In the case of $6 \%$ bonds in addition $\$ 30$ in cash; $\mathbf{b}$ in the case of $51 / \%$
bonds in addition s 5750 in bonds in addition $\$ 2,55$ in cash. c Plus interest at $66 \%$ upon this sum from
July 11929 to date when cash is deposited with depositaries. Extsting Securitles- Basis of Exchange of Stocks.
Erior preterecuritiesstanditng. Class A.
S5,009,200 88,638 shis.
$3,732,100$
$\times 11 / 2$ shs.
$\qquad$ Preferred stock
Each $\$ 100$ $\qquad$ Will Rece
Class B. Recetoc
$3 s$ B. Class C. Common stook $\qquad$ 2,309,700

74,642 shs. n stock of curselativg present stock; $1 / 2$ share representing the funding
Feb. 15 ion
dividends on Key System prior pref. stock from

 pron the class "B" stock becomes cumulative, or 14 years (14 times $\$ 7$
upuals $\$ 98$ or practically 1 share) Compulsory Subscription to First Proferred Stock of New Company.
The holders of (a) gen. \& ref. mtge, bonds, (b) collateral trust notes (c) prior pree. stock voting trust certificiates, (d) pref. stock voting trust
certificates, (e) common stock voting trust certificates who desiro to particlpate in the benefits of the plan will tre required to purchase one share of
Ist pref sto 1st pref. stock of the new company for each $\$ 100$ of principal amount or
par value of securities deposited under the plan, and to pay for such 1st
pref. stock the sum of $\$ 25$ per share, provided that if such subscriptions
shail exceed a total of 140,000 shares of 1 st pref. stock, then the compulsory shali exceed a total of 140,000 shares of 1st pref. stock, then the compulsory
subscription of the depositors of gen. \& ref. mtge, bonds shall be reduced subscription of the depositiors or gen, ces.
pro rata ap the ampunt of such excess.
The proceeds of such purch se
The proceeds of succh purccase will be used to pay to such holders of Key
System lst mtge. bonds as shall have assented to the plan the sums called for in the plan, andor the pro rata of these sale price at foreclosure necessary
to pay non-assenting holders of 1st mtye. bonds and-or for such other purposes as the committoe shall determine.
Any of the 140.000 shares of new 1st pref. stock which may not be thus
subscribed for, and-or any portion of the $\$ 3,500,000$ principal amount of Subscribed for, and-or any portion of the $83,500,000$ principal amount of
the new equip. trust certificates which may not be delivered in exchange the now equip. trust certicates may be sold at the discretion of the com-
for Key System 1st mtge. bonds may
mittee and the proceeds used towards the consummation of this plan; any balance of such moneys to be paid to the new company,
Payment upon subscriptions to new 1 st pref. stock will be called for by
the committeo by pubication. It is expected that payment will be called the committee by publication.
for on or about Oct. 11929 .
Through the operation of the plan it is believed that the earnings of the
new company will be sufficient to pay dividends on the 1st pref. stock com-
mencing with date of issue. Option to Holders of First Mortgage Bonds.
Holders of Key System 1st mtge. bonds shall have the option to accept, in lieu or the $\$$ per each $\$ 1.000$ 1st mtge. bond as above provided, a lesser amount of cash
 Holders of 1st mtge. bonds who indicate their acceptance of this option
will receive new equip. trust certificates in lien of cash to the extent that
such new equip. trust certificates shall be available, the issue being closed wiu receive new equip. trust certificates in hieu of cash to the extent that
sut newip. trust certificates shall be available, the issue being closed
at $\$ 3.500,000$. He commitrs of a substantial amount of 1 st mtge. bonds have indicated to the committee their willingness to accent new equip. trust certificates for
the full amount of their 1st mtge. bonds. Acceptance of this option by
other holders will tecilite the consummation of the plan other holders will facilitate the consummation of the plan.

Maximum Amount of Nero Securities to Be Presently Issued.
The maximum amount of new equip. trust certificates to be issued is
$\$ 3,500,000$; the issue will be closed at this amount "The number of new shares of preferred, convertible preferred and classes "A." "B" and "ecestock to be presently issued will be limited to the numSystem securities deposited under the plan, as set forth in the "basis o The number of new lst pref, shares to be presently issued will be 140,000
shares, resulting in a sum totar of $\$ 3,500,000$, provided. however, that if
it theco to new 1 st pref. stock in order to brink about the consummation ot this or the
net
then there may be issued such additional number of shares of new 1 st pref. and-or new class "D" stock as the committee may determine upon
The committee may, in its discretion, cause additional shares of ist pref stock and-or class "D " stock to be issued and sold or may cause to be bor-
rowed moneys with or without iving seurity therefor, to provide funds
with which with which to pay non-assenting security holders expenses incurred bo the
committee, or for any other purpose incident to the consummation of the The maximum number of class "D" shares to be presently issued will be the number of shares necessary to accomplish the purposes stated under the above be required under the two last preceding paragraphs herein.

## Present Basis Unded Debt S1.175.000 equipment trust $6,899.000$ 1st mortgage <br> New Basis- $\$ 1,17.000$ equipment trust $3,500,000$ equipment trust

$\$ 19,436,000$ totals

## $\overline{\$ 4,675,000}$

Comparison of Totals Outstandi
Present Basis-
$\$ 1,175,000$ equipment trust
$6,899,000$ 1st mortgage New Basis-
$\$ 1,175.000$ equipment trust
3 $3,500,000$ equipment trust
$3,500,000$ 1st preferred $\$ 8,175,000$ total

## $\$ 8,074,000$ totals

## Employee Shareholders.

A number of employees are holders of Key System prior pref. voting trust
ertificates resulting from purchase of them under the employees' purchase plan in 1924. A. J. Lundberg have agreed to subscribe to such an amount of new 1 st pref. stock as will enable these employees to secure new
class $\mathrm{A}^{\prime}$ " stock in exchange for their prior preferred without the neeessity chass A stock in exchange for their prior preferred without the necessily
of subscription as recuired of al othor holders.
In these cases therefore the the pref. stock will be issued to miller an
 other cases the class "A" stock will be issued only to the order of the then
holders of depositary's receipts for existing securities. Effect of the Plan.
As will be observed from the foregoing, the plan contemplates a substantial holders of present 1st mege. bonds, on which interest is in default, will re ceive a cash payment of $50 \%$ and new equip. trust certificates for the bal-
ance. In addition, the holders of present ist mtge bonds will receive in cash an amount equal to the interest accruing to the date of payment. The
necessary funds are to be secured by the compulsory subscription on the naressary funds are of bo secured by the compulsory subscription on the present and new equip. trust certificates, which constitute the senior lien The present 2 d mtge. is transformed into a stock issue. Other securities. subject to the subscription to 1 st pref. stock, will recelve junior securities
of the new company of the same relative priority as those now outstanding. In this way the amount of and interest on the funded debt is reduced to an amount within the present earning capacity of the property. Holders of
junlor securittes, by contributing equitably to the reduction of the senior lien, are thus enabled to preserve their equity in the property, maintaining capital structure is provided which will permit the new company to develop the property, as occasion may arise and new investments be justified by
the prospective net earnings therefrom, free from the burdensome restric-Non-Assenting Security Holders.
Those who do not deposit their securities will not be entitled to particlpate in this plan or the benerits thereof to any extent, and will receive only
their distributive shares of any balanco of the proceeds derived from the sale or foreclosure of the properties of the Key System to which their respective
securities may be entitled, after the discharge of obligations and liabilities entitled to prior payment under the terms of the foreclosure decrees and orders of court.

Deposit of Securities.
Holders of Key System Transit Co. 1st mtge. bonds, gen. \& ref. mtge. bonds. Key System Securities oo. coll trust notes and voting trust. certrifi-
cates for prior pref. stock. pref. stock and common stock who desire to

Middle West Utilities Co.-Reorganization Plan.-
The stockholders wil vote Sept. 16 on approving proposals for changing
he capital structure of the company, Including the offering of rights and the capital structure of the company, Including the offering of rights and
the splititigg up of the common stock on a 10 -for-1 basis. The present stocknolders wiil be offered rights to purchase the common stock at $\$ 200$
per share, wine new share for overy four shares of all classe held
company will call in in its present prior lien and preferred stock and retie company will call in its present prior lien and preferred stock and retire
all funded debt. Rights will be issued to prior lien and preferred stock-
 option of the holder, and will be accompanied by common stock purchase
warrants. The present cow common stock. will be paid in common stock at the annual rate of 8\%. The company plans to apply for listing of its new
securities on the New York Stock Exchange.

Upon completion of the proposed changes, company will have no funded
debt and its capitalization will be approximately as follows: 550.000 shares of $\$ 6$ dividend preferred stock and $13,445,000$ shares of common stock. President Martin Insull, commenting, on the proposed changes in the
financial structure, said in substance: ${ }^{\text {Back of the entire program lies }}$ financial structure, said in substance: "Back of the entire program lies
the striking economic growth throughout the territories served by the the striking economies system, which places upon the company the re-
Middel West Utilter
sponsibility of continuously increasing its facilities for service. To do sponit is necessary to have a financial structure capable. under present-day
this
investment conditions, of maintaining a continuous flow of invested capital The proposed charter amendment will enable the company to issue senior securities convertible into common stock, or carrying the right to purchase common stock, and thereby expeacte its inancmg by making
its s.security ofrerings conform to the preferences now manifested by investors. It will likewise permit the company to pay dividends in the form of at the same time providing a return to stockholders based on the market
at of rights.
The
program has the further advantage, through the split-up of the a lower price per share, thus encourrasing a wider distribution of the stock
low Dian considerably increases the final equity of all the securities issued by
be thit the whole Middile West Utilitios system. As this equity must necessarily
be represented by the Common stock of the Middle West Utilities Co.
this will improve the alrealy enviable credit position of the subsidiary this will improve the already
companies."-V. 128, p. 3512 .

Lone Star Gas Corp.-Listing.(no par value) common stock.
Total gas revenue.-...........
Total other revenue-.-....

Uncollectible bills
ntterest on customers deposits.-.
Cancelled and surrendered leases.
 $\begin{array}{r}83,99+772 \\ -\quad 564,101 \\ \hline\end{array}$
Gross income $\qquad$ $\$ 3,430.670$

Undivided profits.
Baiance Sheet as of May 311929 (Including Affiliated Companies)
Liabuluties-


 Securtites andedie.
stores and supe.
Prepald accounts. Sinking funds. $\begin{array}{cl}\text { 1,252,599 } & \text { Notes sayable } \\ \text { 79,164 } \\ \text { s.62 } \\ \text { Accounts payable } \\ \text { Customers }\end{array}$
${ }_{294,665}^{932,128}$ Taxes accoued.
Interest accrued
$\qquad$ Miscellaneous accrued liablls-
Deprec. \& depletion reserveContributions for extensions.
Miscellaneous reserves.......
Undivided profits.......... Undivided profits..
 1.208 .878
$1,504.000$
637.5
1 Unamot, debt disct. \& exp
Miscellaneous deferred debits surplus
 17.257 .9
301
1.040 .1
2.750 .1
5.88 .7
5.85. a Afruiated companies. b including bonds of
V. 128, p. 4321 .
Montana Power Co.-Sells 50,000 Shares of $\$ 6$ Pref. Stock. On July 22 , the company opened its books for subscriptions from the
people of Montana for 86 no par preferred stock (a new issue) and although 50,000 shares were offered at s100 per share the issue was heavily over-
subscribed The $\$ 5,000,000$ will be spent in Montana for additional power subscribed. Thes
generating equilment, \&. The company, at its Butte orfrice. will aet as
transfer agent for the new stock and the Meeals Bank \& Trust Co. Butte, has been designated as registrar. The Montana Power Co. suppliesmore
than 51,000 customers in 96 Montana cities and towns and in 1928 the than 51,000 customers 104 l . W. h. It has 2,465 miles of high tension
output was $1,584.078 .104$
transmission lines and its 9 inter-connected generating plants savea capacity of 328.000 h . p. The new Morony plant on the mpany has rights. now build-
ing 60.000 h . p. Besides this the complan ing, will add
developed power sites, p. having a total canacity of 100.000 h. p. . Which it
stands ready to develop when justifed by the future requirements and stan
prog

New England Public Service Co.-Acquisition.--
See Bates Manufacturing Oo. under "Industrials" below.-V. 129, p. See Bat
$474,129$.

New York Telephone Co.-New Construction.-
installation of a new dial central office in the East Thirteenth Street building ort and outside plant in various parts of Manhattan were provided equipmentapriations approved by the board of directors at its monthly
for In apropren
meeting held July 24 , it was announced on July 27 , by President $\mathrm{J}, \mathrm{s}$, McCulloh . of the $\$ 6,443,845$ authorized to be expended in the various
parts of the territory $\$ 2,405,630$ was set aside for new construction in Manhattan.
The total amount approved by the company for new construction since Jan. 1 , is now $\$ 69,656,605$ of which $\$ 61,520,785$ has been
plant enlargement in the metropolitan area. -V . 129 , p. 129 .

Niagara Hudson Power Corp.-Attorney-General Ward Upholds Legality of Merger-Governor Roospvelt Orders Personal Attorney to Investigate Deal.-
Attorney-General Hamilton Ward reported to Governor Roosevelt by
letter, July 30 , the opinion that the power merger comprised in the form Ietter, July 30, the opinion that the power merger comprised in the forma-
tion of the Niagara Hudson Power Corp. did not constitute a violation of any state law.
any State law.
The Attorney-General's opinion was rendered in response to the Gov-
ernor's letter pubilished July 28 , reiterating a previous request for a ruling The Atorney-General sald that the anti-monopoly statutes of this Stat had been uniformly held to have no application to the public service cor porations whose rates were controlled by the State and pointed out that
merkers such as that of the Consolidated Gas Co. with the Brooklyn Edison mor had been approved by the Public Service Commission
Asserting that the power merger plan involved an exchange of stock
and that there had been no sweling of fixed capital, Mr. Ward said that the rate schedules for the approval of the Pubic service commissionit
He said that if the Niagara Hudson company as the controling stock-
holder, should seelk to abuse its powers, "I am sure we will both be active holder, should seek the
in preventing it.:
Dissatisfied with the report of Attorney-General Hamilton Ward. Goyernor Roosevelt ordered Samuel Rosenman, his personal counsel, to study
the report July 31 and determine whether the parent company, a holding the report July 31 and determine whet
corporation, is legal.-V. 129, p. 474 .

North Adams (Mass.) Gas Light Co.-To Issue Stock.The Massachusetts Department of Public Utilities has approved the
issuance by the company of 2,000 shares of capital stock (par $\$ 100$ ) at
 V. 115 , p. 81 .

Northern Ohio Power \& Light Co. (\& Subs.).-Earn.Poriod End. June 30-
Gorose arnings.-.-.
Oper exp. nncl.
maintena \&
mantenance.......
maintenance
Gioss income
ixed charges
Net income
Earnings for 12 Months Ended
Gross earnings
Oper. exp., including taxes \& maintenance.
Fixed charges.
Net income
Dividends on preferred stock
Provision for retirement reser
Balance, surplus
Oklahoma Gas \& Electric Co.-Power Sales.
Sales of power to the Oklahoma oil fields by this company for the first
months of 1929 totaled $131,765,620 \mathrm{k}$. W. h., according to J. F. Owens. Vice-President and General Manager. On this basis it is estimated that
1929 sales will amount to around $314,000,000$ k. k . h ., compared with 1929 sales will amount to around $314,000,000 \mathrm{k}$. w . h .
$264,021.114 \mathrm{k}$. W. h. in 1928, an increase of almost $19 \%$.
The company first started to develop oil field business ontract, covering one 30 h . p. motor, having been obtained in in, the first



Philadelphia Rapid Transit Co.-Orders Cabs. A fleet of more than 500 new Checker coabs soon will be added to those
already in use in Philadelphia, according to an announcement by $J$. Queeney, Vice--President of Mia, ace Marding to an anement, Incuncement The first by these
cabs which the Philadelphia Rapid Transit Co. has contracted with the


Power Corp. of Canada, Ltd.-Stock Dividend.five shares of common for ach bonus on the no par common stock of


Radio Corp. of America.-New Office Opened.bunnouncement of the opening of a new radio-telegraph office in the
 bottom said, ma.
City of Bogota.
The company
Communications, which has opened the office and with which Rechange traffic is Marconi's Wireless Telegraph
Co. Ltd. Radio communication wit Co Ltd. Rado communication with Bogota previous to the opening possible opening of this offrice for con concession to the contact with the public was made
Conconi company on the part of the R.C. A. Opens New Direct Service to Spain.Aug. .-Py R. C. A. Communications, Inc., according to an angurated on tion of direct radio commmunication, who also stated that, with the inaugura- a reduction in all commerical Radio communication with Spain prior to the opening of this circuit was
by way of London or the Azores. The Spanish company associated with R. C. A. Communications, , Inc. in the exchange of traffic is the Transradio

Southeastern Power \& Light Co.-Sells Properties.-
 said. The bankers plan to form a subsidiary to own and operate the propThe Southeastern company disposed of all its water properties as a result wealth \& Southern Corp. All such properties in Al Alabama Water Service Co.. a subsidiary of the Federal Water Soervice
Corp. while all other water properties and rights were sold to Gillet \&
Co.-V. 128, p. 4005.
Southern Natural Gas Corp.-Construction Progressing. The corporation's pipe line system, now under construction, will be one
of the most extensive transmission systems in the world, and the first to
link the vast fuel resources of the Northeastern Lousian the "Industrial Southeast, or acording to an orficial announcement eiving
complete details of this development. From the Monroe and Richland gas fields in Louisiana, which constitute one of the largest known reserves
of natural gas in the United States, the new pipe line will extend thrugh Misissippii and Alabama to Atlanta, Ga. The initial systeme will incughe
a main line 421 miles long, with feeder and branch lines aygregating approximately 409 miles to serve adjacent territory, together with comprossor
stations and other auxiliary equipment. Of the main line, 130 miles have
site already been constructed, and the balance is scheduled for compleston by
Dec. 111929 or this line, 276 miles are to be 22 inches, and 145 miles 120
inches in inches in diameter.
The cost of the
pouperties comprising the initial system is estimated at written, and pubitic financing of the project will be tents have been under
through an offering of its securities for subscription shortly
 of the country: A susstantial martet for natural gas exists in the indus-
trial section of the Birmingham district trial section of the Birmingham district and in nearby cities and towns.
The territory available to the initial system has a present estimated popula-
tion of over 500, ooo: in this territory are located many of the tion of over 500,000 in in this territory are located many of the largest and In the territories adjacent to its system, the corporation will supply
 through other distributors. A distribution contract has been entered
into betwen the corporation and
nubsidiary of Centran Pouthern Cities Public Service Co., a corporation will furnish at wholvesale the the entire requirements of which the
distributing gas for domestic and industrial purposes in Atlanta Maries and Rome, Ga.; Anniston, Gadsden and Tuscaloosa, Ala., and Columbus about $43 \%$ of the gas to be marketed during the first year of full operation
will be sold under this distribution contract. The latter requires the
system system to be completed to such municipalities by Feb. 281930 and deliveries
are to commence by that date. In addition to the initial system, the
South Natural Southern Natural Gas Corp. has agreed to extend its system for the
delivery of gas at wholesale to Meridian, Miss by Juns
Macon and Grifin. Ga.e and Montgrien to
Contracts for the have been signed with the leading producers in the Monroe corporation fields. These producers together control all but a small part of the proven gas acreage in each of the two fields.
Based on proven territory alone Based on proven territory alone, independent geologists have estimated
the gas reserves in these ffields at approximately $3,377,000,000,000$ cubic
feet. The geologists have expressed the opinion that the reserves men-
tioned are sufficient to meet all requirements including those of the corpora-
tion for a period of more than 15 years. It is also estimated by the engineers that the entire system wiil have a daily net delivery capacity of approxi-
mately $150,000,000$ cubic feet of natural gas: that the demand for available territory should average about $100,000,000$ cubic feet per day in the firth year of full operation, with estimated peak daily deliveries of
approximately $150,000,000$ cubicic feet in that tyear, as compared with an
agrreate daily apgrexate daly maximum of more than that year, as compared with an
agas provided for under the gas purchase agreements cubic feet of nentioned aboural Control.- See United Power, Gas \& Water Corp. below.

## Southwestern Bell Telephone Co.-Earnings.

 V. 128, p. 2993

Southwestern Gas \& Electric Co.-To Offer Stock:-
As a result of numerous requests from customers for its securities, this As a result of numerous requests from customers for its securities, this
company will offer to customers and others in its territory $\$ 320.000$ of preferred stock. The company plans no intensive sales campaign, but
the stock will be available throughout the next few months for sale by
employees.
Third Ave. Railway System.-Earnings.-
The earnings for the month and 12 months ended sune 301929 are given
a preceeding page.-V. 129, p. 474 . Tri-Utilities Corp. - New Name.-
See United Power, Gas $\&$ Water Corp below.
Union Traction Co. of Indiana.-Offer to Bondholders. On inquiry of Arthur W. Brady, reeeiver of the company, concerning
recent reports with respects to a disposition of that property a plan which recay mean the re organization of the company was announced. Mr. Brady
matated the be mas made an offer for "At a recent conference between officials of the Midland Utilities I resenting the bondholderser and said Mr. Brady, an orfer made by the Mid
land Utilities Investment Co. to purchase the bords with the committees was accepted. purchase the bonds already deposited
of the bondholder "Because of the fact that the bondholders deposited the committees the prop committees with a view to a re-organization, rather than a sale the proposal that the bonds be sold wirl be submitted to the owners of the
bonds by the various committees. The bondholders' committees will send out notices shortly advising them of the offer made for their holdings. The
bondholders bondholders win
draw their bonds.
Negotiations with the bondholders and the conclusion of pending fore the affairs and operations of the Traction conths, during which perio conducted by the receiver under direction of the Madison Circuit Court. urban railway system in central-eastern Indiana, connecting a largre inter of communities with Indianapolis, and also furnishes electric light and power to a number of communities. The company has been in receiver-
ship since Dec. 31 1924, when Mr. Brady was appointed receiver by the Circuit Court of Madison County in Anderson, Ind. light and power, gas and transportation companies in Indiana.--V. 128 ,
p. 2092 .
United Power, Gas \& Water Corp.-To Change Name, ac.
The Peoples Light \& Which controls the Federal Water Service Corp. and stock of the Southern Natural Gas. Corp., and concurrently with such acqui sition the name of the United corporation will be changed to Tri-Utilitie
The southern Natural Gas Corp. is now constructing and will operate
one of the largest natural gas transmission systems in the United States one of the largest natural gas transmission systems in the United States Ala., district to Atlanta, Ga., with branch pipsissipps rind reaching many mane other
cities and communities in these States cities and communities in these States. The initial system will iny inde a
main line 421 miles long and feeder lines agregating 409 mis main line 421 miles long and feeder lines aggregating 409 miles, a total o
830 miles, and will be the first transmission system to make the vast fuel resources of northeastern Louisiana available to industries and domestic Southeast." The estimated cost of this initial system, which is to be completed by Dec. 31 1929, is approximately $\$ 22,100,000$
Water Service Corp., whose properties, valued a (yoting, stock of Federal annual gross earnings of approximately $\$ 15,000,000$, constitute the largest system of privately owned water supply companies in the United States
Through their distribution systems, totaling 5,250 miles of mains, Federal'
subsidaries subsidiaries are delivering water at the rate of over 270 million gallons a
day. Tri-Utilities also owns all of the Light \& Power Corp. , whose properties, valued at (voting) stock of People $\$ 47,000,000$, render
utility service to 335 , whmmunities in 19 Sta the Peoples corporation include, among others, Green Mo subsidiaries of Corp., Wisconsin Hydro-Electric Coo, Eathers, Green Mountain Powe
Arizona Edison Co, and Texas Public Service Co. With the a acquisition of a majority orvice Southern Natural Gas Corp.'s
common stock and upon completion of the latter's pipe line system Tri-Utilities Corp. will control over $\$ 225,000,000$ of public utility prop erties furnishing electric light and power, water service and manufactured
and natural gas to cities and communities having atotal estim matd of over $3,650,000$. The territories served are located in 25 States extending
orom the Ant and

Westchester Street RR. of White Plains, N. Y. Receivership Ends.
The corecern, at one time valued at $\$ 1,400,000$, served 29 discharged for the company Westchester County with street transportation. Mr. Miller was dis charged from further obligations as recevere in an order signed by Supreme report of the receiver and referee, closing the long task of straightening out
the affirs of The receiver is ordered to toy company
whatever funds there are left in the company's treasury receiver's creditors receiver could make no estimate as to the amount to be distributed. He
said the distribution said tistribution probably would be made in Sept.-V. 123, p. 584 .
West Texas Utilities Co.-Stock Offered.-
The company has received authority to increase its capital stock by
$\$ 4,800,000$. The additional capital has been made necessary by the rapid growh of the territory which the company serves creating constantly customers and the general public and with this increase, tho total capied taliza-
tion of the company will amount to $\$ 44,000,000$.-V. $128, \mathrm{p}, 4157$.

Wisconsin Power \& Light Co.-Acquisition.-
\& Power Company has completed the purchase of the Northwestern Light
payvile, Wis. The generating station of the latter company has been closed for some time due to inadequacy of the equipment
and power has been purchased from of the town. The Marchased from utility companies to supply the needs
company.-V. 129, p. 633. plant will be rehabilitated by the Wisconsin

## INDUSTR!AL AND MISCELLANEOUS.

500,000 Strike July 29 in Lancashire (England). Mills.-Cotton weavers.
and spinners fight $12 \% / 2 \%$ cut in weekly wages. N. Y. Times" July 29, p.1.
 of col
slips, Aug. a 1 . Matters Covered in "Chronicle" of July 27 --(a) Automobile production
below the maximum but far in excess of last year, p. 548 . (b) New Curb
record for one day is set with total sales $3,584,700$ shares, p . 572 . (c) Market
value of listed shares on N . Y . Stock Exchange $877,264,128,909$ July 1 .
 New Yori, p. 573 (e) Additional indictments a atainst partners in friled
banking firm of Clarke Bros. J. R. Clarke pleads guilty; Gov. Roosevelt
 to merge Mutual Trust with International
report on affairs of City Trust Co., p. 577

\section*{Adams-Millis Corp.-Earnings.-

\section*{6 Month Ended June $30-$

## 6 Month Ended June $30-$ Shipments- Netproftitarter taxes Preferred dividends.

Balance for common
Earned per share on 156,000 shares com. stk.

| 1929. | 1928. |
| :---: | :---: |
| $\$ 3.308,958$ | $\$ 2,730.944$ |
| 442.060 |  |
| 78,750 | est. .350 .000 |
| 78,750 |  |


| $\$ 363,310$ |
| :---: |
| $\$ 2.32$ |
| est. $\$ 271.250$ |
| est. $\$ 1.75$ |

Aircraft Shares, Inc.-Aviation Holding Co. Formed.Thares, Inc., a holt \& Son of Baltimore announce the formation of Aircraft
Shany for selected aircraft stocks. Shares, Inc., a holding company for selected aircrait stocks. The manage-
ment has aiready aproved investment in a list of 25 companies, represent-
ing every phase of the industry, including manufacturers of miltary planes ing every phase or the industry, inc accessories, and operators of commerciai
 be outstanding and 75.000 shares of
30,000 shares will be outstanding.
To Townsend Scott of TTownsend Scott \& Son is President; Temple N. Joyce directors are Major Willian. George Tipton, Cate. Cate Chary and A. Mreasurer. Masson and Pau
V. Burwell. The names of three more directors will be announced shoul
 pany. "'All stocks purchased will be held for the duration of the company"-
existence, unless the management feels that any of the holdings are in" existence, unless the management feels that any of the holdings are in a
dangerous position as far as value is concerned. It is out intention to allow the company to continue in existence for approximately 10 years, at the end
of which time holders of class A and class B stock will receive their due porof which time holders of
tion in securities or cash

Allied Packers, Inc.-Sale of Five Plants, Assets, \&c., to Hygrade Food Products Corp.

See United Cigar Stores Co. of America below.-V. 129, p. 633.
Alliance Realty Co.-Earnings.-
 $\begin{array}{llllll}\text { Nhs } \\ \text { Net income } & & \$ 24,523 & \$ 608,072 & \$ 227,000 & \$ 206,698\end{array}$ $\begin{aligned} & \text { Shs. cap. stk. outstand. } \\ & \text { no par . } \\ & \text { Earns. per sh } 120,0000 \\ & \text { shs. car sti. }\end{aligned} 132,000 \quad 120,000 \quad 120,000 \quad 120,000$
 $\$ 807,315$. less interest on mortgage $\$ 73,691$, balance $\$ 733,624$, and outher
income of $\$ 116,061$, making total income of $\$ 849,685$. - V. 128, p. 2808 .

## Allied Kid Co.-June Sales Increase.-

Sales for June, which is usually a quiet month in the glazed kid business
and which was the first full month since the formation of the ne showed an increase of almost $20 \%$ over the total sales of the constituent companies in 1928.
Quaker City Morocco Co. both of Philadelphia, Standard Kid Co. of
Alpine Montan Steel Corp. (Austria).-Production:F. J. Lisman \& Co., member of the New York Stock Exchange, the figures for production, shipments and orders received, of the Alpine corporation Six Mos Ended June 30 -
Productions-
Coal

\section*{Iryn ore-...

Pig iron-ots
Steel ingots

## teeol ingots.

## teeol ingots.

orkshop manufacture-.....................................
1929.
Tons.
570.800
924.400
240.000
230.200
187.200
18,400
12,200

Coal to customers other than subsidiaries ..........-
Pig iron---
266.400
$\begin{array}{ll}\text { Orders Received - } & 174,900\end{array}$
Coal-......
Pigiron-
Steel ingots
Total outgoing invoices
At the end of June there were at work in the company's yari, $88,408,000$

## Amerada Corp.-Earnings.

 $\begin{array}{llllll}\begin{array}{c}\text { Oper. and admin. exps., } \\ \text { taxes, leases aband.,\&c }\end{array} & 1,837,675 & 1,322,321 & 3,545,789 & 2,826,308\end{array}$



| Net income--- |
| :---: |
| Number of shares outst'g |$\overline{\$ 303,352} \xlongequal{\$ 498,014} \xlongequal{\$ 354,115} \xlongequal{\$ 1,057,907}$


American Austin Car Co., Inc.-Stock Offered.-Bulkley, Vallance \& Co., are offering 250,000 shares capital stock at $\$ 12.50$ a share. The same house is placing an additional amount, not to exceed 225,000 shares on the London market at an equivalent price.
Transfer Agent, the Bank of United States. Registrar, New York Trust
Capitalization-
Capital stock (wit
Authorized.
Outstanding
Capital stock (without par Value) -------1.-1.000,000shs. *300,000 sh England. In addition to the above, the company has granted options on

Data from Letter of A. J. Brandt, President of the Company.
History.-The present English company is the outgrowth of a business,
originally estabished in 1905 by Sir Herbert Austin. Tht "Austin Seven" was introduced to the trade seven years ago: and because of the popularity Was introunced intatly attained, the operations of the English company have he
the mod
since been largely concentrated upon its production. At present more than since been largely concentrated upon its production. At present more than
14,000 men are being, employed. si4,000 men aro being, employed.
The ".Austin Seven" is the largest selling car in the British Isles and independent companies are now successfully producing the car under license agrement ider the laws of the State of Delaware in Feb. 1929, wiil marik he inauguration or American production
and powered by a 4 -cylinder water-cooled engine of remarkable wheel-base the "Austin Seven" has scored an extraordinary record of performances including more than 200 rirst places, 6 goed medals and numerous cups and
trophies in competitive trials for speed, hill climbing, endurance and economy in many of the countries of the world.

The car will be manufactured to sell at a price expected to be lower than
that of any other car made in the United States. This low first cost is expected to be further enhanced by notable economies of operation includ ing consumption of approximately one pint of oil per 1,500 miles of travel and one galon of gaso ine ipertical in all respects with the present English
country, the car will be idention model save for refinements and changes to conform with American practice Plant--For the production or the Americanmoder ins Austin Seven, Standard Steel Car Co. to purchase under the terms therein set forth a plant of said company at Butler, Pa. The design, location and size of the plant render it suitabie to the purposes or the company, and its proximity great markets of the East present advantages of importance. Production.- It is expected that preparations necessary to provide for volume production of Austin cars will have been completed early in 1930 Inc. will be in the hands of men of established ability and experience in the automotive industry. Directorate of the company includes Sir Herber Austin, founder and present Chairman of the Board of Directors of the Listing.-Company has agreed to make application in due course to list these shares on the Pittsburgh Stock Exchange. Application will also be made to the London stock Exchange V , $129, \mathrm{p} .633$.

## American Bank Note Co.-Earnings.-



## Total_.........21

## American Bosch Magneto Corp.-Earnings.

 Period End. June 30-Net sales.
Cost, exp. deprec.
$\$ 32.178 \times \$ 373,361 \quad \$ 103,454$


> * After Federal taxes of 831,884 . Balance Sheet June 30 .
 Property Patents, \&c.
Investments
Int Cash-
Invento

 | Casth bal. Hife insur. | 30,553 | 21,820 | Total (each side) $10,688,420$ |
| :--- | ---: | ---: | ---: |
|  | $\overline{10,757,398}$ |  |  |
| Unexp. insur. prem | 191,955 | 193,082 |  | $-\mathrm{V} .128, \mathrm{p} .4323$

American Broadcasting Co.-Stock Offered.-Ralph Schneeloch, Inc., Portland, Ore. recently offered 50,000 shares capital stock (without par value) at $\$ 12.50$ per share. Transfer agent: Americzn Broadcasting Co., Seattle, Wash. Registrar: Natona. Coss.- Company was incorp. in Washington in Nov. 1928. It is
Busins. system of radio stations connected by leased lines, serving the principal populous centres of the country. Its articles of incorporation permit it to
port, and advertising.
The company's growth is indicated as follows: On Oct. 31928 it originated
its first chain programs connacting the cities of Seattle. Spokane and Portits first chain pro 221928 it extended its facilities to take in San Francisco land. Los Angeles, Calif. On Jan. 61929 its extension into Salt Lake City and Denver became effective. On June 1192 the company added to its
permanent system the cities of Lincoln, Neb.; Kansas City, Mo :St. Louis, Mo.; Muscatine, Ia.; Minneapolis-St. Paul Minn., and Chicago. On
July 15 Memphis, Tenn.; Little Rock. Ark.; Now Orleans, La, and Waterloo, lowa, were added. On Aug, 1, Oklahoma City, Okla., joins the net-
work. On Oct. 1 the complete transcontinental network will be in operaCion. CapitalizationCommon stock (no par) by comparing the income now received after $6 \mathrm{p} . \mathrm{m}$. on the present Wressern by comparis the prices which prevail on the new extension into Chicago, and the rate eff
is in
is in operation.
At present the rates which the company receives for station time only on
sponsored programs
 $\$ 3,250$ per hour, $\$ 2,032$ per halp hour. When the complete transconti-
 chains. sion of circuits to include Lincoln, Neb. : Kansas City, Mo. St. Louis. Mo. Muscatine, Iowa; Ohicago, Il.; Minneapolis, Minn.; Memphis, Tenn,
Little Rock. Ark.; New Orleans. La., and balance of network, provide adeguate workng capital and for other corporate purposes,
Management. and Gen. Mgr.: A. W. Talbot, Treas.; Grayce Moeger, Asst. Sec. \& Treas.
American Cirrus Engines, Inc.-Orders, \&c.-
With orders in hand for nearly 2,000 engines to be delivered before
the end of this year, the corporation is contracting for the installation of machinery in the former plant of the Wills-St. Clair automobile company
Marysvile, Mich., with which crankeases for may be machined. The plant at Belleville, N . J. is keyed to the production of 50 engines per day but inability to get finished crankecases in suf-
ficient quantity has prevented production from reaching this ance ficient quantity has prevented production from reaching this pace.
The Marysville plant was taken over recently by the Allied
Industries Inc. for the use of the engine company and other subsidiary
companies of Allied Motors. It was planned then to re-equip the plant companies of Allied Motors. It was planned then to re-equip the plant
so that CIrrus engines could be completely manufactured there about the end of this year. This plan will not be abandoned but the installation of
machining tools will be made immediately so that this part of the Cirrus
work may yo on in the new plant at once. The installation will be of such
size that all or Cirrrus's immediate recuirements may be met with a margin
for future increased production.-
American Cyanamid Co.-Further Acquisitions, \&c.The directors have approved a contract looking to the accuisition by thi
company of all the assets of the Selden company with plants at Pittsburgh The board has also approved a contract looking to the acquisition by this
 holders brant arther recommended that the class "A" common stockhodaers grant a general authority to the board of directors of this corpora-
tion to determine at the time of the issue herearter of any shares of capital
stock without par value what part of the consideration received for issued stock without par value what part of the consideration received for issued
shares without par value shall be capital stock and what part of said con
sideration shall be pald-in surplus available for dividends and other corporate purposes The directors on Jul. 3 , called all of the outstanding $6 \%$ cumul. non-
voting pref. stock for retirement on Oct. 1, at 120 and int. and the Guaranty Trust Co . is named as depositary.
President W . B. Bell calls attention to the offer of the company to exchange each share of preferred.tock for two shares of class B common preferred. stock has aready been exchanged under this offer, which has
been open since March 29 last.- V . 129, p. 633.

American
The New York Stock Exchange has anthorized the listing of 50,000
additional shares of common stock (without par value, upon official notice or issuance and payment in full in cash in accordance with and u17on
the exercise of bankers options, making the total amount applied for 375 ,-
000 shares. the
000 shares.
The executive committee of the board of directors at a meeting held on mon stock, 5,000 shares to be sold at $\$ 75,969$ per share net to the compal $y$ Which price represented the .liuuiatating value of the common s.ock as of
July 13 1929. Upon the purchase of he 5.00 o shares, the company granted the bankers an opuion to purchase the remaining 45.000 shares. The
50,000 shares, when issued will be capitalized at the total ash tion received therefor and the procceds will be used to reduce bank loans
and for additional working capital and for additional working capital.
of the 45,070 shares under optio
bankers in lots of not less than 4,000 shares each 20,00 shares are to be sold to the bankers in share of not lotess than 4,000 shares each, as follows: 4,000 shares
at $\$ 78$ phar share, 4.000 shares at
4,000 shares at $\$ 82$ per share; in The balance of 25.000 shares under option are to be sold to the bankers respective dates on which said options are exercised. The contract provides
that any profit to the bankers in excess of an aggregate sum eacuivalent to $\$ 5$ per share, on the 25,000 shares under option at "liquildating value, bankers have agreed to purchase the 5,000 shares at $\$ 75.969$ per share and

## American Fruit Growers, Inc., Pittsburgh, Pa.-

 Earnings, \&c.President J. S. Crutchfield, in a recent letter to the stockholders, said
in in pare first 5 months of 1928 were the best in the company's history, but over with prices prevailing princing commodities resulted in a the heavy carry-
owenths of 1929 very much
lower and profits correspondingly ess. Eand lower and profits correspondingly less. Earnings for the first 5 months of
the calendar year 199. amounted to $\$ 393.042$, from which a provision
for Federal tyaxes payabie in 1930 of $\$ 34.534$ has been deducted leaving a net increase in surplus for the flve months of $\$ 358,507$ after deducting interest, depreciation and taxes.
Since Jan. 1929, the company has ex
it held for the acquiring company has exercised a long-term option which Exchange on a basis of exchange of stocks, the basis being very favorable The Blue Goooso trademark is improving steadily its commanding position in the markets of the United States and foreign countries by consistent The companys foreign trade has increased materially, aggregating during The company's volume of business for the first 5 months of 1929 shows
an increase of $25 \%$ as compared with the same period of 1928 . The increased volume has serce tod ofrset to a moderate extent only the substantial The officers and directors are mindful of the right of stockholders in the matter of current and accumulated dividends, and very careful considerapolicy places the company in a favorable position and stockholders should be compensated Por their patience at no distant date.
of the fiscal year from Dec. 31 to June 30 , the chaterging the determination end of the old crop season and the beyinniny of the new on our major crops. The date of the annual stockholders. meeting should also be changed from
the present date to the fourth Tuesiay in September. Approval of stock128, D. 1908 .
American Hide \& Leather Co. (\& Subs.).-Earnings.${ }^{\text {Period- }}$ -

Selling, Eeneral


Interest \& dividends received $\& \mathrm{c}$.-.........................

Provision for doubtful accoun
Reduction of inventory values
Reserve for lossestor sales contracts
Provision for fluctuation in value
Provision for fluctuation in value of securities-
Res. for contingencies $\qquad$ $\begin{array}{r}94.047 \\ 28.181 \\ 121.034 \\ \hline\end{array}$

Earned surplus end of period........................ $\overline{\$ 2,563,762} \xlongequal{\$ 4,158,156}$ Carl F. Danner, President, and Claude Douthit, Chairman, report in The loss of $\$ 1.594,395$ during the fiscal year was due almost entirely to fhe cal year, during which packer light cowhides dropped from 24 cents to
fiscal $131 /$ cents
has been materially improved. Bank borrowines have been reduced from
 has increased from 2 to 1 on June 301928 , to 2.6 to 1 on June $291929{ }^{2} 1$
During the fiscal year a refund of excess taxes previously paid the Federal Government was received, amounting to $\$ 121,050$. The reserve for fluctuations in the value of investments has been increased by 894,047 .
Because of the uncertainty in the credit situation
Because of the uncertainty in the credit situation and the high rates
charged for discounting commercial paper. in the latter part of 1928 the charged for discounting commercial paper. in the latter part of 1928 the
company began financing its purchases of hides and skins with bankers
acceptances secured by trust receipts.
Material reductions have been made
Material red uctions have been made in overhead and operating expenses. Production has been concentrated in two tanneries instead of four, resulting
in reduced manufacturing costs. The working out of two plants and the in reidation of the stock have involved an unusual loss which has been charged to operations.
Sales of our Fancy Willow leather have shown a gratifying increase. In-
ventories of leather have been greatly reduced and our present inventory
is of current manufacture conservatively valued at prices not in excess o On Dec. 131928 , our Curwensville tannery in Pennsylvania was partially pletely adjusted.
On June 41929 , the New York Hide Exchange was opened and a future market for hides established. This should be an important factor in stabilizing hide prices during the coming year Conditions in the industry continue to be disappointing. Severe price
competition caused by foreign importations and by the excess productive capacity of the ountry has made it practically imposssible for any and calf or
side upper leather tanner to obtain a profit. There is, however, the posi bility of a tariff.
Encouraging features are economies in overhead, lowered manufacturing costs, greater stability of raw material prices, and the increased demand
for our better grades of leather. With these improvements the C is prepared to tarades of eather. With these improvements the Company
the industry.

| $A s s t$ | Consolida June ${ }^{\text {a }}$ 29. | ted Compa |
| :---: | :---: | :---: |
| st of propertiesx | 3,8 |  |
| tside |  |  |
| outside | z461,887 | 309,744 |
| leathe |  | 6,231,943 |
| Notes it accts. rec. s | y1,380,632 | 1,003,966 |
| Trust |  | 187, |
| Misc.Inv. \& adv-- Ins. prems, \&c |  |  |
| Cash.-.... | 669,542 |  |
| Cher curr assets | 669,542 | 1,330,080 |


Total _x After reserve for depreciation. $\begin{aligned} & \text { After deducting } \$ 319,506 \text { reserve } \\ & \text { for doubtrul accounts. z After deducting provision for fluctuation in value }\end{aligned}$
of investments amount of investments amounting to $\$ 135,082$. a Represented by 115,000 shares
of no par value.-V. 128 , p. 2809 .
American Locomotive Co. (\& Subs.).-Earnings.-

| 6 Mos. End. June $30-1929$. |
| :--- |
| Net earns., all sources, |

929. 
930. 
931. 

x $\times \$ 3,338,289$

 $\begin{array}{lllll}\text { Balance, deficit_-1.-. } \\ \text { Earns, } \\ \text { \$1,351,561 } & \$ 2,924,797 & \$ 1,939,091 & \$ 149,158\end{array}$
$\begin{array}{lllll}\text { present basis } & \$ 2.24 & \$ 0.20 & \$ 1.48 & \$ 3.10\end{array}$
Willizm
The profit available for the six months' period, after all charges, including full allowance for depreciation on the company's plants, was $\$ 3,075,939$. stock, amounting to $\$ 1,347,500$, there remained of the six months' profits
 charges and preferred dividends, to $\$ 155,202$, or 20 cents per share on the common stock outstanding.
There has been a marked improvement in respect to locomotive buying
during the last six or eight months. On July 11929 the company iuring the ast six or elght months. On July 11929 the company had on
is books a total of $\$ 31,727,460$ of unflled orders, as compared with $\$ 18$,

It seems probable that with the high level of general business activity
continuing, the railroads, realizing the economic disad vantages continuing, the railroads, reailing\% the economic disadvantages in the use cal condition, will be for socme time tos, comen mouge active buyers of locomo-
tives than they have ioen in recent years tives than they have been in recent years.
ecently acquired a controlling interest in the Heat Transfer Inc., and the Ames Pump Co. In conjunction with the former, the com-
and pany will specialize in the engineering, sales and manufacture of heat coms-
fer equipment for application to industrial plants, including oil refinerise er equipment for application to industrial plants, incluaing oil rerineries,
power plants and refrigeration plants. In the Ames Pump Co the Leo motive company has acquired a patented vacuum pump of superior design and construction for use in heating systems of apartment houses, hotels,
office and public buildings. These new products are being manufactured During the six months there were at Dunkirk, N . Y. each per share on the preferred stock, amounging to to $\$ 1,347,500$, and $\mathbf{t w o}$
quarterly to $\$ 3.080,000$. the current profits for the period of the amount required for thid out of mon dividends, $\$ 1,728,439$ was paid from current earnings and $\$ 1,351,561$ plus account on June 301929 of $\$ 22,179,751$. Rert to the formation of the
Rerence was made in the last annual report to
General Steel Castings Corp. since that report General Steel Castings Corp. Since that report was issued the General
 successful business specializing in thi production of large steel castings
for use in locomotives and cars. With the acquisition of the Common-
vealth proper turing plants. one located at Eddystone. Pa... and the other at Granite month, and will own valuable patents protecting its products and processes. The General steel Castings Corp. was formed in the interest of and owned American steal Foundries, which ownership is to be shared by Pullman,
Inc. and American Car \& Foundry Co. The outstanding $6 \%$ mortgage bonds of the Richmond Locomotive \&
Machine Works, amounting to $\$ 432,000$. matured and were retired on
 American Maize Products Co.-Stock Split-Up Approved. The stockholders ou July 30 approved a 10 - for- 1 split-up of the common
shares, increasing tho outstanding common stock from 30,000 shares, $\$ 100$ par vaiue, to 300 ,ovo shares, no par value.
The Royat Baking Powder Co. Was formerly a controlling factor in
American Maize-1roducts Co but sold its holdings to its own stockholders in October $1928 .-\mathrm{V}, 129$, p. 476 .
American Metal Co., Ltd.-Earnings.-
 $\begin{array}{lrrrr}\text { Earns. per share........:- } & 841.478 & 595.114 & 841.478 & \$ 95.114 \\ -\vee .129, \text { p. } 131 . & \$ 0.85 & \$ 1.72 & \$ 1.65\end{array}$

American Milling Co.-Proposed Merger.- - of Fort Wayne, Ind., have receeved a plan for the formation of a holding company to
bo known as Allied Mills, Inc., to hold the stocks of both companies. The holding comany will have an authorized capitalization of $2.000,000$ shares pany,'s stock for each share of American MIlling and 3.6 shares of the
holding company's stock for each share of the McMilen holding company's.stock for each shere of the McMinlen Oo.
The American Milling Co, has 180,000 shares of stocle
The American Milling Co. has 180,000 shares of stock outstanding and operative unless $75 \%$ or the shas 87.500 shares outstanding. The plan will not become
or both companies is deposited for exchange. If all the stock is exchange it will require an issue from the new
company of 1.035 .000 shares. The board of directors of Allied Mills, Inc., will consist of H. G. Atwood
(President of the American Milling Co.), George A. Chapman, George J.
 will be Chairman of the
company.-V. 29, p. 476 .
American Phenix Corp.-Listed.-
There have been placed on the Boston Stock Exchange list temporary
certificates for 60.000 shares (par $\$ 50$ ) general capital stock of American Phenix Corporation
Company was organized in New York July 91927 and is primarily a holding and management company. owning the stock of Re- nsurance a Itrp, ar Arimerica, capital consiststs of tu0,000 shares of general stock of which
60,000 shares are outstanding and 6,000 shares of Management Stock
and (without par value) all outstanding.
Transter agents: State St. Trust Co., Boston; Bank of New York \&


American Pneumatic Service Co.-Earnings.

-V. 128, p. 3827. .

$\begin{array}{cc}1929 . & \\ \$ 82.2028 \\ 72.344 & \\ & \$ 53.691 \\ 50,159\end{array}$

$\$ 0.54$
after preferred
-V. 128 , D. 3687 .
.
American Snuff Co.-Listing.-shares common stock (par $\$ 25$ ), on official notice or issuance as of asplitup
of the outstanding 110,000 shares of present common stock of $\$ 100$ par
value value, upon the surrender of present common stock certificates, in in the
ratio of 4 new shares $\$ 25$ par for each old share $\$ 100$ par.-V. $128, \mathrm{p} .2466$

American Solvents \& Chemical Corp.-To Recapitalize. A special stockholders meeting has been called for Aug. 15 to vote on a
proposed plan of recapitalization. The stockholders will be askred to ratify an increase in the authorized noto nffer present holders one share of new common for each share now held A total of 509,500 shares of common stock will be reserved for the exercise benture warrants.
It is further proposed to increase the $\$ 3$ cumul. pref. stock from 160.000
shares to 500.000 shares, no par value. The new preference shares to 500,000 shares, no par value. The new preference stock will be stock. Stoekholders who are entitled to $\$ 4.50$ per share in accumulated unpaid dividends on the present preference stock will receive in payment thereor one-tenth of a share of additional new preference stock. Upon
completion of these exchanges there will be outstanding 113.000 shares of
new preference stock and 180.60 shares of new new preferenco stock and 180,600 shares of new common stock.
President $H$. I. Peffer stated that the present unwieldy capitalization of the company had made it impracticabe for desired expansion and that holders to provide additinnal stock, both common and preference stockavailable for the enlargement of the company's business.
The growth of the company," said Mr. Peffer, "since its reorganization in 1926. has resulted not alone in steady increase in earnings but enlarge ment of our field of activities in many branches of the chemical industry portion of our profits is derved from other chemical products and the
outlook for the immediate future in this direction is To simplify the capital structure, to obtain diversification of production and add insuranco to our future, the directors and officers deem it essentian o increase our laboratory faciitities and acquire additional properties when provides a vehicle for such capital expansion to the extent of $\$ 30,000.000$ 6 Mr. Peffer further stated that he belipved net earnings or normal conditions. Such earnings after interest and Federal tave0 equivalent to 3.3 times the annual dividend reouiremente on the new would be ence stock offered under the recapitalization plan and after such pre prefer dividends to $\$ 4.40$ a share on the new common stock to be issued. -V . 128 ,

## American Stores Co.-Earnings.-

## Sales_-.-. Earnings for 6 Months Ended June 301929.

Net Earnings per shareon 1,661.761 shares common stock (no par
-V .129, p. 283 .

American Thermos Bottle Co.-Earnings.Net profits after all charges \& taxes
1929.
$\$ 164,308$
1928.
Si14.639

## American Thread Co.-Earnings.-



Balance.
$\overline{\text { sur } \$ 85,951} \overline{\text { sur } 8798,049} \overline{\text { def } \$ 162,410} \overline{\text { def } \$ 847,546}$
x After providing for bond interest, depreciation and taxes and reducing
the inventories at March 31 to cost or market value, whichever is lower Comparative Balance Sheet March 31

Assets|  | 1929 | 1928. | Liabilities- |
| :---: | :---: | :---: | :---: |
| Property acct_- | $\mathbf{y} 10,256,981$ | $10,489,808$ | Preferred |
| nvestments |  |  |  | Cash with trustees nventorles...... Cash. \& notes rec.

Net sales and rentals of machinery for the 6 months ended June 30
were s3,384,386. trovisions for reserves for the hali year, including
depreciation amonten to depreciation, amounted to $\$ 226.286$ In a statement to stockholders, President I. R. Stewart directs attention to the marked improvement of the second quarter over the first 3
months of the year, both in gross and net income. In the first quarter the balance available for common dividends, allowing for dividends on the preferred, was $\$ 205,522$ or 65 cents a share on the 210.084 common shares
outstanding on March 31 . 0 operations for the 3 months ended June 30 resulted in the equivalent of \$1.06 pers share for 210.584 common shares, conversions accounting for the additional common stock outstanding on hat date. Present incation, according to Mr. Stewart, point to a con The earnings presented in the June 30 statement. Mr. Stewart says, od onot
reflect the advantages expected from revent acquilitions.WV. 128, p. 3687 .

Anglo-American Shares, Inc. -Stock Offered.-Frear \& Co. and E. B. Merritt \& Co. are offering $150,00 \Theta$ shares common stock at $\$ 25.50$ per share. The shares are being offered simultaneously in New York, London and Montreal The bankers state that company is not an investment trust. Registrar, Irving Trust Co., New York. Transfer agent, Chemical
Bank \& Trust Co., New York. Listing.-Corporation has agreed to make application to list this stock
on the London Stock Exchange, the Boston Stock Exchange and the Data from Letter of President Clifford N. Carver, Dated July 30. Company.-A Delaware corporation, organized as an international hold-
ing company. The policy of the management will bo to purchase stoct bonds and other negotiable securities, particularly (but not exclusively) thoso pertaning to the field of a viation and its allied industries Through
its certificate of incorporation the corporation is vested with broad powers of ownership and operation.
Capilali ation-
 of Engs.--Company and will have one a of the largest blocks of participating preference shares or this company apart rrom that head by trandey Page. This
stock is isted on the London Stock Exchange and is traded in on the New York Curb Exchange. Handley Pare, Lttd, was founded in 1909 as a private enterprise, but in
1919 the public was offered a participation in the business. Company not only manufactures various types of airplanes, but it is also interested tarough stock ownership in a number or other companies prominent in the
aviation industry. Paticipating preference shares of Handley Page, Ltd., are entitled to a non-cum ative dividend of $10 \%$ plus the amount equivalistributed in 1927 and 1928. The record of earnings for Handley Page, Ltd, for 1928 was approximately $15.9 \%$ net on the entire capital after allocating During the present year Handley Page, Ltd., has completed contracts with tire
f100,000. The earnings for 1929 and the dividend to be declared should exceed those for 1928 by a wide margin.
Anglo-American Shares, Inc. will also
the Whittelsey Mfg. Co. of Bridgeport. Conn. The Whittelsey Mfg Co has conservatively estimated earnings for its first year of operations of not
hess than 83 per share on its class. $A$ ster less than 83 per share on its class A siock
Through a British executive committee resident in London, AngloAmerican Shares, Inc., will have the assistance of successful business men and engineers in selecting foreign securities which, in the opinion of the
committee, will be of immense added vaine to the holdings owned at this time.
the Earnings.-Company should show satisfactory earnings on its stock for thaterst year of operation, based on the conservative pollies and the estiInvestment Policy. -The policy of the manage tism and diversification, the investment in any one company bein conserva-Directors.- The following have signified their intention of becoming members of the board of directors: Gen Howard S. Horden, Howard $S$. Borden. Clifford $N$.
Carvers of Grarver, Ral. Arthur, M. Grenfeell, D.S. O. Charies S. Guggenheimer. Prof.
Alexander Klemin, Major-Gen. J. H. MacBrien, C.B., C.M.G., D.S.O. Kenneth F. Mactaren, Joserh $F$. Mann, Mat Mat Matnam, Col. The Master of Sempill, A.F. C., Lord Herbert Scott,
Tailer. William Zimmerman -V. 129, p. 634

Arundel Corp. of Baltimore.-Earnings.-
 $\begin{array}{llllll}\begin{array}{c}\text { Nerns. per sh. on } 492,556 \\ \text { Ehares capitalstock_-- }\end{array} & \$ 0.61 & \$ 0.29 & \$ 1.91 & \$ 1.22\end{array}$

## Associated Gravel Co.-Consolidation Effected.- See Pacific Coast Aggregates, Inc. below.-V. 124, p. 651 .

Associated Simmons Hardware Cos.-Tenders. The First National Bank in St. Louis will until Aug. 7 receive bids for the
gold $\$ 134,349$, at prices not exceeding $1021 / 2$ and int.-V. 128, D. 3190 . ${ }^{\text {sin }}$ absorb
Atlantic Coast Fisheries Co.- 30 c. Common Dividend. A dividend of 30 cents per share has been declared on the common stock,
no par value, payable Sept. 1 to holders of record Aug. 20 On March no par
and June l last, the company paid quarterly dividends of 40 cents per share.

Atlantic Refining Co.-Acquisition, \&c.-
It is reported that the company has purchased eight storage plants and a
large number of service stations of the Mahaffey Brothers Oil Corp., which operates in and around Elmira, N. Y. and Bradford County, Pa. Dispatches from San Angelo, Tex. state that the company has contracted
to purchase an additional 750 barrels of crude oil daily from the Hendricks to purchans the southern Crude Oil Purchasing Co. (Pan-American Petroleum
Poond -Standard of Indiana interests). This additional purchase increases At-
lantic's crude recints from these properties to more than 20.000 barrels lantic's crud combined daily production quota of Southern Crude of Parrels chasing Co. and associates in the Hendricks Pool is a maximum of 46,773
dill Pur barrels during the current proration program.
Period End June 30- $1929-3$ Mos.-1928. 1929-6 Mos.-1928.


Atlas Powder Co.-Balance Sheet June 30.

a Security investments include acquired securities of Atlas Powder Co usual comparative income account for the 6 months ended June 30 was
published in V. 129, p. 634 .

Atlas Imperial Diesel Engine Co.-Earnings.-
Period End. May 31-1929-3 Mos.-1928.
1929-6 Mos.-1928. Period End. Mary $31-$
Net profit after taxes,
deprec. \& charges Earns. per share on combined class A \&
stock outstanding... \$309,698 \$209,052
$\$ 1.91 \quad \$ 1.61$
$\$ 223,407 \quad \$ 107,868$
$\$ 1.38 \quad \$ 0.83$
$\$ 1.61$

Atlas Tack Corp Period Ended June 30
Net profit after expenses arns. charges. Eh . $95.00 \overline{0}$
Earns. per sh. on 95,00000
shh. cap. stk. (no par)
-V. ${ }^{\text {shs. }}$. cap. stk. (no

Earnings.-
1929-3 Mos.- 1928.
$\$ 35,257 \quad \$ 14,426$

1929-6 Mos.-1928. \$74,028 \$32,364
$\$ 0.78 \quad \$ 0.34$

Autosales Corp.-June Installations The corporation installed 39,560 vending machines of all types from connounced. Of this number, 34,646 were the company's new-type 5 -and-10 cent vending cabinets from which sales of $5,126,000$ confectionery packages
were made during the first half of 1929 . June installations by Autosales Corp. totaled 7,1495 -and-10-cent vending machines, 1,85 penny machines and 58 scales. These compare with
installations in May of 7,6925 -and-10-cent vending machines, 2,402 of the penyy type and 203 scales. June production was decreased slishtly through discontinuance of overtime for the summer. Sales in June showed an in-
crease of $72 \%$ over the corresponding 1928 period. -V . $129, \mathrm{p} .284$.
Aviation Corp. of California.-Listing The Los Angeles Stock Exchange has authorized the listing of 100,000
shares of outstanding no par capital stock.-V. 128 , p. 3190 . Aviation Corp. (Del.) of the New Standard Aircraft, a subsidiary, has taken over the distribution to Chas. L. Auger, Jr., President of the latter England states, according open cockpit planes, powered with Wright Whirlwind motors have been
ordered for immediate delivery. Colonial Flying Inc one of the strongest operating companies in the industry, maintains, a network of fly sting fiests throughout New England and New York states, conducting flying schools,
taxi and sightseeing services and maintaining sales agencies and depots for airplanes. Sharpe, Assistant Manager of development and colonization
ETWward H. Shat
of the Southern Pacific Co, has resigned to assume direction of public of the Southern Pacific Co, has resigned to assume direction of public reations for the Aviation Corp., it is announced. Mr. Sharpe will have
offices in New York. He has been with the Southern Pacificand afriliated
companies in San Bernardina. Los Aneles and San Francisco for 17 years. panies operating between 54 prinsinal cities in 19 eastern and middle
 air mail
p. 4159 .
(J. T.) Baker Chemical Co.-Earnings.-

Net earnings of the company, based on estimated inventory June 30
1929, are reported to be about $\$ 75,000$ or 75 cents stock for the Federa the tes and preferred dividends. The 6 months earnings as reported

Baltimore American Insurance Co.-Extra Dividend.-
ional Lberty Insurance Co. below -
Baltimore \& Carolina Steamship Co.-Sale.- This company, known as the Weems Line, has been sold to A. Sull This company, known as the Weems Line, has been sold to A. S. Bull Line., The company had been engaged in coastal and intercoastal trade for more than 50 years. and relinquishes a fleet of 7 large freight steamers in the present transaction.-V. 115, p. 1536


Bates Mfg. Co., Lewiston, Me.-Control Passes.The New England Public Service Co.i. have acquired actual or virtual
ontrol of the above company. Steps wil be taken to dissolve the voting trust organized by the Bates
Beatrice Creamery Co.-To Increase Common Stock:The stockholders will vote Aug. 19 on increasing the authorized common
stock, par $\$ 50$, from $\$ 12,000,000$ to $\$ 25,000,000$, the increased stock to stock, par sta, from sti2,000000 to of additionai compantes. The company has
$\underset{\text { Beech Nut Packing Co.-Earnings.- }}{\substack{\text { Chd. June } 30-\\ 1929 .}} 1927 . \quad 1926$.



Profit \& loss surplus.- $\overline{\$ 6,250,188} \overline{\$ 5,937,249} \overline{\$ 4,646,061} \overline{\$ 4,072,585}$ Profit \& loss surplus-- $86,250,188$ s.ane

|  | s |  | luthes- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 estate, buil |  |  | Common stock | 8,500,000 | 8,50 |
| Ings, se-...... | 5,607,186 | 5,345,020 | Pret. stock, class A | 4,500 | - ${ }^{48,500}$ |
| liges. ${ }_{\text {loans }}$ | 95,742 | 04, |  | ${ }^{122,095}$ | 255,07 |
| Pats, trade-marks, |  |  |  |  |  |
|  |  |  | ve |  |  |
| Securiti | 27 | 1.811, | Res. for in |  |  |
| Cash for red. notes | 矿,0030 | 1,220, |  |  |  |
| curitle | 64,934 | 56,670 | Other res | 56 , | 64,215 |
| Accts. \& |  | 1,452,697 | Surplus paid in | 50, |  |
| ventories | 319,592 | 7,654 |  |  |  |
| Due riom subsic |  |  |  |  |  |
| Deferred assets...- | 809,313 | 729,983 |  |  |  |
| Total -V .129, p. 634 | 0,419,327 | 18,704,191 | Total | 9,327 | 8,704,191 |

## Bendix Aviation Corp.-Listing.-

The New York Stock Exchange has authorized the listing of 50.000 additional shares of common stock (no par value) on official notice of issu-
ance in exchange for 4,500 shares of the common stock (the entire issued common shares) of Pioneer Instrument Oo, Inc., making the etatal amount applied for to date $2,115,000$ shares (of a total authorized issue of $3,000,000$ ),
Of the 50,000 additional shares applied for 25,000 shares are to be issued
and delivered immediately and the remaining 25,000 shares are likewise
to be issued immediately and are thereafter to be delivered either at the rate of 5,000 shares per annum commencing July 1 1930, or sooner (or in part at any time in the future in which event a certain amount of the with certain stipulations contained in a contract dated July 31929 between the corporation and Charbert Holding Corp. the owner of the 4,500 shares
of issed of issued common stock of Foneer instrument Co.. Inc. $\$ 5,165,967$ after charges and Federal taxes, equivalent to $\$ 2.56$ a phare on

Beneficial Industrial Loan Corp.-Initial Dividends.series A, at the rate of $871 / 2$ cents a quarter for the period from May 9 to July 31 , and on the common stock at the rate of $371 /$ cents a quarter for
the same period. Both dividends were payable to holders of record of July 10 May 9 marked the date of consilidation of the loan companies
composing the present corporation.- $V, 129, p, 478$.
Berkshire Fine Spinning Associates.-Earnings. all charges including tion of $\$ 383,208$, equal after preferred dividends to $\$ 1.33$ per share on the 195,854 siares of common stock outstanding. This is the first quarterly report of the new company, formed in March Co., Coventry Co., Greylock Mills and Ford Dummer Mills.-V. Valley p.
Bethlehem Steel Corp.-Dividend Correction-Common Stock Placed on a \$6 Annual Dividend Basis.-The directors on July 25 declared a regular quarterly dividend of $\$ 1.50$ per share (not $\$ 1.25$ per share as erroneously reported in last week's "Chronicle", page 635) on the outstanding common stock, no par value, payable Nov. 15 to holders of record Oct. 18.
A quarterly dividend of $\$ 1$ per share, recently declared on the common stock, is payable Aug. 15 to holders of record July 19. A imilar quarterly distribution was made on May 15 1929, when dividends were resumed on this issue. From Jan. 1919 to July 1924, incl., quarterly dividends of $\$ 1.25$ per share were paid on this issue, and in addition the following extra payments were made: In Jan. and April 1919 an extra of $\$ 1.25$ each, and in July 1919 an extra of 75 cents per share.-V. 129, p. 635.
Bohn Aluminum \& Brass Corp.-Earnings.-
Period End.June 30-
Net profit after charges
and Federalt
and

 | shares com, stock out- | 350,831 |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| standing (no par) | 350,000 | 350,831 | 350,000 |  |
| Earnings per share | 350. | $\$ 2.17$ | $\$ 2.36$ | $\$ 5.08$ |
| V. 128 p 3688 | $\$ 4.70$ |  |  |  |

## Borden Co.-Listing.

The New York Stock Exchange has authorized the listing of 256.458 adarional shares of capital stock (par $\$ 25$ ) on official notice of issuance,
in connection with the acquisition of the entire assets and business of the following companies: Central Distributors, Inc., Castenea Dairy Co. Co. the Red Wing Bottling Works and Absopure Ice Cream Cor, making
the total listing ang the total listing applied for to date 3 , 738,244 shares.
Pursuant to resolutions adopted by directors, the company has been
authorized to effect certain purchases and to issue additional shares of its capital stock as follows (a) 200.000 shares and the assumption of all liabilities, except liability
for capital stock and certain tax liabilities, in payment for the entire assets and business of Central Distributors, Ince. (Del.)
(b) 14862 shares for capital stock and certain tax tliabilitios of in payment for the entire assets (c) 13,750 sharestan t the assumption of all liabilities, except lia oility for
capital stock and certain tax liabilities in payment for the entire assets and business of Monroe Cheese Co. (N. Y.) for capital stock and certain tax liabilities: and business of Hasselbeck Cheese Co. (N. Y.)
$(e) 7$. 500 shares: 7 . 100 shares thereo and the assumption of all liabilities, except liabilities for capital stock and certain tax liabilites, in payment for the enire assets and business or Red Wing Corporation Co. (Ohio) and
400 shares thereof and the assumption of all liabilities, except the liability carried as "capital account" and except certain tax liabilities, in payment for the assets and business of Red Wing Bottling Works, an unincorporated
business, affiliated through substantial unity of ownership with the Red Wing Corporation Co. course of business since July 1 1929. in payment for the assets (except cash on hand) and business as of July 11929 , pertaining to Absopure Ice Cream
Co., an unincorporated division branch of General Necessities Corp. Pro Forma Consolidated Balance Sheet Dec. 311928.





 Total_ ...................s146,455,262 Total_.....................-s146,455,262 The above balance sheet is after giving effect to the acquisition of the
properties and businesses of Walker-Gordon Laboratory Co the Purity
 Springfield Dairy Products Co., A. H., Barber \& Co., Averill Dairy Co..
Painifild Milk Cream Co. and Borgen's Dairy Co.on basis of figures as
of Dec

 as
on basis of figures as of Apr. 30 1929; and certain assets and business of
Oregon Milk Co. on basis of fig quired from the aforementioned companies include certain noterty valuations based on appraisals, partially completed. and are subject to audit of
the books of the companits

Bridgeport Machine Co.-Earnings.-
Earincs for Six Months Ended June 291929



Borg Warner Corp.-Earnings.
The company reports for six months ended June 301929 net income of
$\$ 4,554,427$ after charges. depreciation and Federal taxes, equal after pre $\$ 4,554,427$ anter charges depreciation and Federal taxes, equal after pre-
ferred dividends of $\$ 122,500$ for the period to $\$ 5.95$ a share (par $\$ 10$ earned on 74,257 shares common stock. June net income amounted to $\$ 660,40$
after above charges. -V . 129, , .285 .

Bristol-Myers Co.-Merger Negotiations.-
ing toward a consolidation of some sort, negotiations have not as yet been ing toward a consolidation

Brown Durrell Co.-Initial Common Dividend.The directors have declared an initial quarterly dividend of 50 cents per share on the common stack, no
record Aug. 1.-V. 128, p. 2095 .
(John W.) Brown Mfg. Co.-Proposed Merger.The directors in July approved the plan of consolidation with the Electric Auto-Lite Co., as proposed by the latter, according to a recent announce-
ment. They have recommended the acceptance of the plan in a letter to the ment They.
The proposal provides for an exchange of stock on the basis of one share
of Auto-Lite for each $23 / 4$ shares of Brown, and a special cash dividend of $\$ 1.75$ a share on the Brown stock in the event $66,2-3 \%$ of the outstanding stock is deposited for exchange with the Guardian Trust Co.. Detroit on or before Aug. 1 . Cash adjustment for fractional shares of Brown stock
will be made on a basis of $\$ 61$ per share.-V. $128, \mathrm{p} .3517$
Brown Paper Mill Co., Inc., Monroe, La.-Debentures Offered.-Continental Illinois Co., Inc.; Estabrook \& Co. and Whitney Trust \& Savings Bank are offering at $971 / 2$ and int., to yield about $6.35 \%, \$ 3,000,0006 \%$ convertible sinking fund gold debentures. in Ohicago, New York, or Now Orleans. Interest payable without payable

 of the holder, at any time prior to maturity or earlier redemption date, into the common stock, as now constituted, in ratio of 20 shares of stock for each debentures are called for payment, the conversion privilege on those or all will expire 10 days before the redemption date. The trust agreement under Which these debentures are issued contains provisions designed to protect Capitalization
1 Capitalization- mtge sinking fund $6 \%$ bonds 1st mtge, srinking fund $6 \%$ bonds
$6 \%$ convertible sinking fund gold debs
$7 \%$ cumpulative pref stock (par $\$ 100$ )

Common stock (no par) | Author ized. | Outstanding. |
| :---: | :---: |
| $\$ 4.000,000$ |  |
| $8 \times 3,850,000$ |  |
| 3 |  |

$84,00,000$
$3.000,000$
$8 \times 3,850,000$
$3,000,000$ x 3300,000 shs. 240,000 shs The remaining $\$ 150,000$ bonds have been retired and cancelled. y In
cludes 60,000 shares to be reserved for conversion of these debentures. Data from Letter of H. L. Brown, President of the Company Company.-A Delaware corperation. Is an important manufacturer an distributor or kraft paper and kraft paper board, used for various commercial purposes such as wrapping paper, bags and container board for paper boxes. having a present capacity of about 150 tons per day. Uill at Monroo, La.. the summer of 1930, of proposed adoitions to plant and equipment, the capacity will be increased to about 350 tons per day. Purpose. Proceeds from the sale of these $\$ 3.000,000$ debentures and
from an additional issue of $\$ 1,500,000$ 1st mtge. $6 \%$ bonds, due June 11944 , will be deposited with the trustee and used, together with other cash appro priated by the company, for the additions to plant and equipment referred Earnings.-The predecessor company began to produce paper in Sept.
1924, and has operated at an increased profit each succeeding year. Earngigs, as certined by Arthur Young \& Co., for the 2 years and 6 month ended June 30 1929, and annual earninzes as estimated by George F. Hardy,
 Net a vail. for deprec

int. and Fed. taxes | Depreciation_......... | $\begin{array}{llll} & 1836,752 & \$ 925,762 & \$ 747,411\end{array}$ | $\$ 2,500,000$ |
| :--- | :--- | :--- | :--- | :--- |
| 255,733 | 128,372 | 300,000 |

 Annual interest requirements on funded debt to be outstanding $\$ 411,000$ June 30 1929, were at the rate of more than 3 times interest $r$ months ended funded debt to be outstanding, and such annual estimated net earnings are Estimated annual earnings are interest requirements.
per share on the 240,000 shares common stock to be presently outsto $\$ 5.93$ and to 85.27 per share on the 300,000 shares which would be outstanding if alil debentures were converted into common stock. Sor an annual sinking Fund. -The trust agreement will provide for fund payment beginning May 1 1932, of a sum sufficient to retire not less than $\$ 100,000$ principal amoun of thers deben

Buckeye Pipe Line Co.-Usual Divid. 29.
The directors have declared the regular quarterly dividend of $2 \%$ on
the outstanding $\$ 10,000,000$ capital stock (par $\$ 50$ ) payable Sept


Bucyrus-Erie Co.-Earnings.-
Earninas for Six Months Ended June 301929.
Operating profit_................................

 Net income-

Surplus

Earnings - $\$ 1,505,262$ | 523,890 |
| :--- |
| 240,000 | $\begin{array}{lll}\text { Earnings per share on } 480.000 \text { shares common stock (par } \$ 10 \text { ) } \\ \text { Balance Shet } & \$ 502,322 \\ \$ 1.55\end{array}$


 U.S. Treas, notes cects. \& bills rec Inventories Securitles.-. Pe, stk, reacaurre
Deterred assets. $5,947,40$
5,733055
106,059 Deferred assets....
Organzation exps.
-V .128, p. 2812.
(Edward G.) Budd Mfg. Co.-Production.-
The company produced 1,233,323 automobile doors in the first half of Bunker Hill \& Sullivan Mining \& Concentrating Co. -Dividend Dates.-
The directors have declared two extra dividends of 25 cents each in to holders of record July 25 , not July 27 as previcusly stated - V . 129 . ${ }^{5}$ p. 635 .

Burroughs Adding Machine Co.-Listing.The New York Stock Exchange has authorized the listing on and after Auf, 11929 of $4.000,000$ a doditional shares of non-par value stock, on
official notice of issua as 5 for 1 stock splitup, making the total amount applied for $5,000,000$ shares.-V. 128, p. 4326.
Bush Terminal Co.-Listing.
The New York Stock Exchange has authorized the listing of 3,502 shares
common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 237,347 shares.

## Gross earnings_ <br> Operatin

Earnings for 3 and 6 Months Ended June 30

Taxes

Net income
Shs.com.outst'g(no par
$\qquad$ Earns. per sh. on com $\begin{array}{rr}\$ 488,474 & \$ 430,41 \\ 233.471 & 219,9 \\ \$ 1.03 & \$ 0\end{array}$ a Includes only first quarter's earnings of
earnings of London branch.-V. 128, p. 3517
Butte \& Superior Mining Co.-59th Quarterly Report. The report, covering the second quarter of 1929, shows:
Statement showing principal features of tonnage production and values for the quarter, as compared with those of the previous quarter



## (A. M.) Byers Co.-Earnings.-1929. 1929-9 Mos.-1928

 $\begin{array}{llllll}\begin{array}{c}\text { Net inc. after deprec., } \\ \text { Federal taxes, \&c.-.- }\end{array} & \$ 530,199 & \$ 484,232 & \$ 1,361,547 & \$ 1,078,652\end{array}$ $\begin{array}{rrrrr}\begin{array}{r}\text { Shs. com. stk. outstand. } \\ \text { (no par) }\end{array} & 266.635 & 199,340 & 266,635 & 199,340 \\ \text { Earns per share........ } & \$ 1.59 & \$ 1.89 & \$ 3.90 & \$ 3.80\end{array}$
## -V. 128, p. 3191

## Cabot Mfg. Co.-Larger Dividend.-

The directors have declared a quarteriy dividend of $\$ 2$ per share, payable Aug. 15 to holders of record Aug. 1 . This compares
of $\$ 1.50$ per share previously paid.-V. 128, p. 3517 .
Cadillac Motor Car Co.-Shipments.
The Cadillac division of General Motors corp. shipped 19.512 Cadillac and LaSalle cars during the six months period ended une 30 . President Lawrence P. risher announced. Luring that time there has been added
two plant units greatly increasing manufacturing and engineering facilities. two plant units
-V . $126, \mathrm{p} .1986$.
Calumet \& Hecla Consol. Copper Co.-Earnings.-
 Copperest.-...
Intiscellaneous
 $\$ 5,395,089$
Total receipts $\qquad$ Dopper on hand at begin
ning of period $\begin{array}{llllll}\begin{array}{c}\text { Producing, selling, ad- } \\ \text { min., and State taxes_ }\end{array} & 3,284,737 & 2,769,176 & 6,425,743 & 5,636,892\end{array}$ Deprec'n \& depletion.
Miscellaneous.
Total expenditures,
Less cop.on hand June Net expenditures
Profit for period.

110,628
$\$ 6,063,504$
$\overline{\$ 8,113,507} \overline{\$ 10.602,762}$

| $\mathbf{3 1}, 158,737$ |
| :---: |
| $3,761,277$ | Net expenditures

Profitfor period.
V. 128, p. 3517.

Campbell, Wyant \& Cannon Foundry Co.-Listing.The New York Stock Exchange has authorized the listing of 315,000
shares of common stock (no par value) which are issued and outstanding and $33.0, \mathrm{~J}$ shares of common stock on official notice of issuance in exchange for all of the capital stock of the National Motor Castings
total amount applied for 348,000 shares.-V. 129, p. 635.

Canada Dry Ginger Ale Inc.-Earnings.-

## Period Net sales

$\qquad$ | los. -1928. | $1929-6.1$ |
| :--- | :--- |
| $\$ 3,330,223$ | $\$ 6,540,783$ |
| $2,229,128$ | $4,340,949$ |

os. -1928 . Cost and expenses...........

 Other deductions.....- $\frac{152,583}{\$ 1,107,827} \frac{113,327}{\$ 859,784} \frac{247,614}{\$ 1,699,566} \frac{191,066}{\$ 1,449,191}$ $\begin{array}{lrrrrr}\text { Net income-_-_- } & \$ 1,107,827 & \$ 859,784 & \$ 1,699.566 & \$ 1,449,191 \\ \text { Shares of capital stock } \\ \text { outstanding (no par) } & 508,858 & 461.814 & 508,858 & 461,814 \\ \text { Earns. per sh. on cap.stk. } & \$ 2.18 & \$ 1.86 & \$ 3.34 & \$ 3.14\end{array}$ Earns. persh. on cs
-V. 129, p. 635.
Canadian Westinghouse Co.-Proposed Increase, \&c.The company has applied to the Secretary of State at Ottawa, Canada,
for authority to increase its capital from $\$ 10,000.000$ to $\$ 15,000,0$ by the issue of 50,000 new shares of $\$ 100$ par value.
In addition authority is sought to convert 150,000 shares of $\$ 100$ par value capital stock into 900,000 ordinary shares, no par value, but with a
value to be fixed by the directors not to exceed $\$ 162-3$ per share.-V. 128 value to
p. 2273 .

Chartered Investors, Inc.-Initial Pref. Dividend.-
An initial quarterly dividend of $\$ 1.25$ per share on the preferred stock
has been declared payable Sept. 11929 , to holders of record Aug. 1.-V has been dec
128, p. 254 .

Caterpillar Tractor Co.-Earnings.

 hares com. stk. outst. $\begin{array}{lllll}\text { (no par)- } \\ \text { Earns. per share-....... } & 1,882,240 \\ \text { E1.85 } & 1,625,000 & 1,882,240 & 1,625,000 \\ \$ 3.73 & \$ 3.18 & \$ 2.64\end{array}$


bank time ctts. on deposit.
orent InventoriesPotes \& acct Patents,
Investments.
Defermen
.592 Ea
498
.498
115


Torel
 $\mathbf{x}$ After deducting reserve for depreciation. y Represented by $\$ 1,882,240$
shares of no par value.-V. 129, p. 286.

Chain \& General Equities Inc.-Earnings.-
Gross income
Net income Earnings for 3 Months Ended June 301929. -----
Earsed surned surplus after payment of preferred dividends
Paul D. Ohilds, of Chinds, Jefferies \& Co., Inc., President, reports, th2 he July 20 , liquidating value of the common stock was $\$ 28.92$ reports that hat at present $44 \%$ of the c.22, June 30, and \$25, March 31. He adds anies, $14 \%$ in bank and insurance companies $8 \%$ are in chain store comrial companies and $34 \%$ in call loans and cash. $8 \%$ in miscellaneous indus ments in 54 chain store concerns whose combined sales increased $40 \%$ for
he first thail of 1920 onver the inver

Checker Cab Mfg. Co.-Receives Large Order. V. 129. ph. 636.

Chicago Yellow Cab Co. Inc.-Earnings.-
Period End. June 30-
Vet profit after deprec.,
1929-3 Mos.-1928.
1929-6
Mos.-1928. Federal taxes, \&cc-."
\&


Chrysler Corp.-Shipments Increase.Sinpments for the frst half of 1929 tota ed $979,635 \mathrm{of} \mathrm{rs}$, an increase of ombined during the first half of 1928 . cars shipped by C rysler and Dodge The corporation began this year with a decided gain over 1928, and
teadily increased that percentage in zain in each succee ne month until in June it reached 580 . shmpments in that month amo ting to 42,351 units compared with 26,820 for the combined Chrysler and Dodge ship-
ments in June 1928, an increase of 15,531 units. In May last, 54,595 units were shipped.
The Pymouth line of low pr ced cars again made the most startling gain, in June, with a grand total of 70,022 for the s x months' period In May 17.464 cars were shipped. Of the De Soto line of sixes, the total sh.pments for the first six months were $4 \approx, 270$ units of which 8,077 were shipped
in June as compared with 8.546 m May During the f.rst half of this year
and 3,011 of the higher priced senior ine. Dodge s.x cars were shipped 10,097 Dodge sives and 498 seniors. In May, 12 200 cars Were shipped in the commercial field, 23,308 of these having been shipped poping the

The Fargo ine of trucks and commercial veh'cles is also steadily forsing ahead increasing shipments each month since its introduction last summer ith 1,009 in May reached a total of 1,252 cars for the month, compared the Chryster 51, 819 cars. 4,628 to the J
See aiso V. 129, p. 636

City Ice \& Fuel Co. (\& Subs.).-Earnings.Period End. June 30- 1929-3 Mos.-1928. 1929-6 Mos.-1928.


## Claude Neon Lights, Inc.-Wins Suit.-

handed down a deect court, Southern District of New York, on July 26 , Rainbow Light, Inc, claiming infringerent of the Miachlett patent No. patent dating from 1925, had been in use long prior to that time by Claude Neon Lights. Inc. and that therefore the latter company had not infringed. New Yis City ore mate manarccurers of electric display advertising to use the lumienescent tubes maunfactured under the Claude patents. to vi. 129, p. 480 .

| Cluett, Peabody \& Co., Inc.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales---------- |  |  | , 9 | $\begin{aligned} & 1926 . \\ & 512,302,938 \end{aligned}$ |
|  |  |  |  |  |
| Interest received...-- |  |  |  |  |
|  |  |  |  |  |
| Net profit Preferred dividends Common dividends Rate on common | $\begin{gathered} \$ 332.840 \\ 168.774 \\ 480.977 \\ (\$ 21 / 2) \end{gathered}$ | $\begin{gathered} \$ 657.92 \\ 173.359 \\ 480.977 \\ (\$ 21 / 2) \end{gathered}$ | $\begin{array}{r}\$ 1,199,148 \\ 202.765 \\ 477.727 \\ \hline\end{array}$ ( $\$ 21 / 2$ ) | $\begin{array}{r} \$ 1,017,369 \\ 289.057 \\ 477.727 \\ (821 / 2) \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total surplus <br> Earns. per sh. on 192,391 shs. com.stk. (no par) | \$6,362,837 | \$6,683,682 | 86,258,042 | 89,237,769 |
|  |  |  | 35. |  |
|  | Consoltdated Balance Sheet June 30. |  |  |  |
| Planse \& prop'ty . . $33,664,997$ Good-will, patents, <br> trade-marks, \&e 6,000,000 |  | Learbitios- 19 |  | 8. |
|  |  | Common stoc | K $\times 9.743460$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1,098,385 | No |  |  |
| Acects.rec.,.ess res.for cash discount $3,925,689$ |  |  |  | 241,630 |
|  | ( 4 4,000,918 | Prefer |  |  |
|  | 7,355 |  | 84 |  |
|  |  |  |  |  |
| Total_......-.23,217,401 $\frac{2014,45}{23,992}$ |  |  |  |  |
|  |  | Total |  |  |

[^11]Commercial Credit Co., Baltimore.-New Directors.-
Harris, Forbes \& Co., New York, have been elected members of the of Harris, Forbes \& Co

Collins \& Aikman Corp.-Earnings.
Earnings for 3 Morths Ended May 311929.
Interest--
Reserves fopreciation-
Reserve for taxes-
Net profit-
Preferred divi $\$ 769,985$ 213,101

Balance, surplus--
Earns. per share on 591,833 shares common stock $\qquad$ $\$ 142,866$
$\$ 1.42$

Commonwealth Securities, Inc., Cleveland,-Rights.The stockholders will vote on the proposal of the dirbectors to increase the If this increase is a pprove will have the right to subscribe the common stoekholders of record July 27 amoun Jof $38.4 \%$ of their holdings, at $\$ 99$ per share, plus accrued dividends It also is th
the present intention of the board to make an offering in the near quival to the ligidamon stock to stockholders at a price approximatell have the right to subscribe to $25 \%$ of their holdings. The presegnt liquidat-

Conde Nast Publications Inc.-Earnings.
Period End. June 30-192-3 Mos.-1928. 1929-6 Mos.-1928. $\begin{array}{llllll}\text { \& Federal taxes } \\ \text { Shares com sity }\end{array} \$ 315,661 \quad \$ 328,927 \quad \$ 759,155 \quad \$ 869,791$ $\begin{array}{lrrrr}\text { (no par). sta. outstd. } & 319,465 & 320.000 & 319,465 & 320,000 \\ \text { Earns. per share.....- } & 80.99 & 81.03 & \$ 2.38 & \$ 2.71\end{array}$

Congoleum-Nairn Co., Inc. (\& Subs.).-Balance Sheet June 30 .

|  | s | 1928. | Statites |  | 28. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed |  |  | 1st pt $7 \%$ cum |  |  |
| Cash. | 939,66 | 1.302,42 | Commo | 3,754,655 |  |
| Notes \& acets. rec. | ,133,539 | 2,984,2 | Accts. payable and |  |  |
| Inver | 7,734,124 | 6,773,134 | accrued charges. | 422,877 | 671,491 |
| Sundr |  | 118,573 | Funded debt. |  |  |
| Investme | 912.514 | 1,236,874 | Federa |  |  |
| Demanc | 7,155,000 | 6,050,000 | Res | 1,159,527 | 1,027,087 |
|  |  |  |  |  |  |
| Good-will | 604,091 | 760,670 | il |  |  |
|  | 1,000 | 1,000 | trade marks...- | 1,000,000 | 1,000 |
| Deferrea debits...- |  |  | Approp'd surp.-... Farned surplus |  | $13,634,8$ |

Tota1_..........-35,351,134 33,778,639 Total_............35,351,134 33,778,639 a Real estate, buildings, machinery and equipment, automobiles and
auto trucks, furniture and fixtures, less reserve for denreciation 026 shares of no par value. Our usual comparative income account for the 6 months ended June 30 was published in V. 129, p. 637 .
Consolidated Chemical Industries, Inc.-Earnings.The company reports for the period from Jan. 3 to June 301929 net
ncome of $\$ 298,533$ after all charges. equal to $\$ 1.24$ a share on the 240,000 combined shares of class A and class B stocks outstanding.-V. 128, p. 3518 .
Consolidated Cigar Corp. (\& Subs.).-Earnings.-

Period End. June 30- 1929-3 Mos.-1928. 1929-6 Mos.-1928. | $\begin{array}{l}\text { Net profit after interest, } \\ \text { deprec.\& Fed. taxes } \\ \text { Earns. per sh. on } 250,0\end{array}$ |
| :--- |$\quad \$ 776,335 \quad \$ 956,550 \quad \$ 1,445,259 \quad \$ 1,642,503$ $\begin{array}{llllll}\text { Earns. per sh. on } 250,000 \\ \text { shs. pom } & \$ 2.14 & \$ 2.87 & \$ 3.86 & \$ 4.64\end{array}$

Coos Bay Lumber Co.-Earnings.
The company reports for the 6 months ended June 301929 net profit
fter depreciation, depletion and other charges of $\$ 175,572$.-V.
Copper Range Co.-Balance Sheet A pril 30.-

> (As Filed with the Massachusetts Commissioner of Corporations.)

| ets- | 1929 | 192 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real estate. | 1,456,553 | 1,515,589 | Capital stock | 9,868,875 | ,808,875 |
| mine equipm ${ }^{\text {cta }}$ - | 7,472,632 | 7,497,817 | Accounts pay | ${ }_{3} 5667452$ | , $6.254,881$ |
| Merchand., copper |  | -1,87 | Surplus. | 10,945,031 | 1.498,129 |
| $\underset{\text { c mine supdies- }}{ }$ | 84,764 <br> $1,751,350$ | 175,305 352,550 |  |  |  |
| Acets. receivable.: | 85,106 |  |  |  |  |
| Cash | 223,957 | 911,006 |  |  |  |
| Securites.-.-. | ${ }_{12,988,329}$ | 1,351,433 |  |  |  |
| Insurance prepaid. | 4,172 | 5,313 | Total (each side) | 25,243,252 | 25,306,5 | Insurance prepald.

-V .128, p. 3193 .

Corn Products Refining Co.-Earnings.
Period End. June 30- 1929-3 Mos.-1928. 1928-6 Mos.-1928.
Net earns. after Eederal

 Net income Common dividend Extra common dividends
Balance, surplus_-...def $\$ 169,149 \quad \$ 344,346 \quad \begin{aligned} & \$ 1,563,755 \\ & \$ 1,356,054\end{aligned}$
 Earns. per share on com-
V .128, p. 4327 .
Cornstalk Products Co., Inc.-Transfer Agent.-
The Equitable Trust Co. of New York has been appointed transfer
Cosden Uil Co.-Earnings.-
Earnings of the company for June were $\$ 394,616$ before Federal taxes,
preferred dividend requirements preferred dividend requirements, depreciation and depletion. This con
pared with $\$ 313,186$ for May and $\$ 214.896$ for April.-V. 128, p. 3519.
Courts Building Corp. (Burnham Bldg.)., Chicago. Stock Offered.-A new issue of 20,000 shares of $\$ 7$ cumulative preferred stock and 20,000 shares of class A common stock is being offered by Greenebaum Sons Securities Corp. in units of one share of each, priced at $\$ 100$ per unit plus accrued divs. The stocks are offered in the form of allotment certificates. Allotment certificates will be exchangeable for definitive preferred stock certificates and class A stock certificates on Jan. 1 1931, or earlier at the company's option.
ed stock is preferred as to assets over the common stock. Dividends payable quarterly, before any div, shall be paid or set apart on the class A
or class B com. stocks. Initial div, payable Oct. 11929 in the amount of

S1.75. Under the present Federal income tax law, the dividends are exempt
from the normal tax. Class A common stock is preferred as to assets over the class B common stock and will bo entitled to a preferential dividend over the class B stock at the rate of 50 cents per share per annum from July 1
1929 payable semi-annually. Under the present Federal income tax law, the dividends are exempt from the thermal tax. Preferred stock red. in
whole or in whole or in part at the option of the company at any time upon 30 days
notice at $\$ 105$ per share, if such redemption occurs on or before July 1 1934;
 prefererd stock is redeemable from a sinking fund at $\$ 10$, per share on or before July 1 1934; at $\$ 102$ per share thereafter until and incl. Suly 11933 ,
and thereafter at $\$ 101$ per share, plus divs. in each instance. Both the pref. and class A common stock, when issued, will ber bully patid a nd nonthe press.
able. Transfer agent, Central Trust Co. of Illinois. Registrar, Chicago
Trust Co. Chicer
$\times$ First mortgage Capitalization Authorized and Outstanding.
Preferred stock (no par) this issue-
y Class A common (without par valu
y Class A common (without par value)
$\$ 4,000,000$
20,000 shs. $\mathbf{x}$ The first mortgage is held by the Metropolitan Life Insurance 7.000 shs.
 Will be entitited to dividends at the rate of 50 cents a share per annum, from
 year since July 1 1929. $\mathbf{z}$ Class B common stock subject to the righto each preferred stock and class A common stock is entitled to to dividends from
July 1 1929, at the rate of $\$ 6$ per annum and no more
Data from Letter of D. H. Burnham, President of the Company. Description of Property. - The Courts Building Corp. owns and operates
the Burnam Buiding. a $201 / 2$-story and basement, modern, fireproof
office building orfice building strategically located on the northwest corner of Ia Saleprond
Randolph sts
Raent. Chicalo. The land, owned in fee, has a frontage of 181 faet on North La Salle St. and 142, owned in fee, has a frontage or 181
ground area of 25,700 square feet. This location ith St. and a total
git at the intersection of two of the most important streets in the Chicago "Loop" businessection district.
Earnings. - According to an audit made by Arthur Andersen \& Co., the average net annual earnings of the corporation for the 4-year period,
$1925-1928$ incl, after
activing effect to the recapitalization and related trans-
and after Federal income taxes actions, and after Federal income taxes, but before depreciation, amounanted
to $\$ 356.10$. This earning statement was computed after giving effect to to sish.310. This earning statement was computed arter giving effect to
the interest charge orn the sirst morttrage at an average rate slightly in
excess of $5 \%$, and cortain estimated manaement avings excess of $5 \%$, and certain estimated management savings
for the period mentioned were equivalent to $\$ 17.81$ per share on the pref.
stock and more than $\$ 1$ per share on the class A stock Appraisals--The land and building have been appraised by Ross \&
Brown. Chicago, at $\$ 7,636,000$ and by Murray Wolbach, Chicago, at
$7,691,889$. Sinking Fund.-Provisions have been made for the creation. from the
net earnings or surplus, of a sinking fund which will provide for the retirement of a substantial amount of pref, stock annually starting July 11931 . A portion of the sinking fund will comprise a reserve fund, to be invested
by the bankers, and to be applied to the retirement of the first morttage
indebtedness.
 Plarpone. Will have been retire.
Phd for other corporpose of this issue is to retire certain existing obligations
and purposes

Curtiss Aeroplane \& Motor Co., Inc.-Listing.of deposit for 348,896 shares of has authorized the listing of certificates Motor Co. Inc. and of certificates of deposit for 600,000 shares of com. stock of Wright Aeronautical Corp. on official notice of issuance in ex-
change for outstanding stock certifcen The certificates of deposit. represent
amount of the com. stock of Curtiss Aeroplane \& Mot the entire outstanding Corp. and are to be issued of the common stock of Wright Aeronautical
 to the common stockholders of ofurtiss Aer Aated July 12 1929, addressed
Wright Aeronautical Corp. Compare V. 129, p. 287 Motor Co., Inc., and

Davis Drug Stores Corp.-Defers Pref. Div. time on the $\$ 2.50$, no par value conve cumul. pref. stock. Dividendents this


## Dayton Airplane Engine Co.-Perfects New Eight-

 Motor.rumor that his firm has perfected given by President R. R. Grant, of the opposed type irplane envine of new erght-cylinder air-cooiled 180 dergree,
Dayton Grant. Weighs 450 . The new motor, known as the h.p., contrasted weith the three pounds or approximately tiwo pounds per h.p. of the four-cylinder 120
h.p. Dayton Bear and with the average weight of sllotly pounds of the four other leading makes of light envinestly more than three in the a irplane engindustrye thest that 1 have seen in my more than 20 years
bankers, R. G. Harper © Co . Mr Trant in a dispatch to his New York
 and is capable of driving a well-built plane at a maximum speed of 200
miles an hour. Due to the reduction in air esistance made possible by the
horizontal position of the eight cylinders parallel with the wose horizontal position of the eipht cylinders parallel with the wings, we have
foumd in tests that it is possible to increase the speed of a plane 10 to $15 \%$
by substituting ane of our newv opposed type engines for the re by substituting one of our new opposed type engines for the radial type in
general use. generallowing exhibition of the Dayton Grant at the National Air Races and
Aeronautical Show in Cleveland Aus. 24 to Sopt active production, having already received numet ous inquil ies it into
over the country. over the country. As soon as the eight-cylinder engine isquites from all
we will start production on 12 market

 | large transport planes and will be especially adapatable to thill be used in |
| :--- |
| wnich the manufacturers plan to adapt the new method of installing enes in | in the wings to cut down wind resistance.-four-cylinder Dayton Bear will make our already large production of the facturer ot incline or opposed air cooled engines in the country. It is my belief that the radial engine has seen its day in modern aviation and that

the in-line and oposed types will eventually be the most widely used
throughout the world. Maurice B. Ballaher of C, D. Robins \& Co, and F. F. Don W. 'iams,
engineer and Canadian war piot, have been elected directors.

Detroit Life Insurance Co.-Capital Increase, \&ec.
The stockholders have ratified an increase of the capital funds to $\$ 1$,-
000.000 .
W. Irving Moss and Mike M. Moss, both of New Orleans, President
and Senior $V$ Vice-President, respectively, of Insurance Securities Co the holding corporation owning a group of insurance companies transacting diversified lines of insurance business, were elected President and sening
Vice-President of the Detroit company Jerome Saltzstein and Par

 Since the affiliation of the Detroit company with the In
group of insurance institutions in March of this year, Detroit Life entered and is transacting business in several states otther that Mife has
and is securing a good volume of business from these new terit the March 1929 , activities of the company from the tese new territories. Prior
The company now has over $\$ 76,000,000$ of insurancented in in Michigan
the The company now has over $\$ 76,000,000$ of ins irance in force. Nichigan
The enlarged directorate is composed of Edward
Connely. Luther D. Thomas, G. Hall Roosevelt, Laurlence Emmett F . Gonnely. Luther D, Thomas, Git Hall Roosevelt, Laurence P. Smith Morris Fishman, P. H. O'Brien, Dr. H. R. Carstens, J. Earle Brown,

Edward C. Mitchell, W. Irving Moss, Henry M. Butzel, Isadore Levin,
Mike M. Moss, Herry Sidney W. Sovers, John Legier, J. H. Peulicher, John E. Thayer. A. A. D.
Geoghegan, P. H. Saunders, Horace Brownell, Charles Leftwich and R. The Detroit Life Insurance Co. is a division of Insurance Securities Co.,
Inc., the holding company for the Union Indemnity group.

Devoe \& Raynolds Co., Inc.- Newo Directors The corporation last month increased its board of directors by the elec-
tion or Frank C. Van Cleef, Lester D. Wise. William S. Gray, Jr., Arthur
W. Francis and William R. Burwell.-V. 129, D. 288.

## Doehler Die Casting Co.-Earnings.-



 The statement recorded no hank loans and no funded debt outstartagng.
payable were crried ant 137.500 . Working capital amounted to $\$ 1,848,338$
against $\$ 1,701,455$ on June 301928 .-V. 128, p. 1738 .

Dow Chemical Co. $400 \%$ Stock Dividend.
The stockholders will vote Sept. 24 on increasing the authorized com. stk.
Tom 200,000 to $1,000,000$ no par shares. There are 120,000 shares outstanding
The directors have voted to pay a $400 \%$ common stock dividend on the
common shares. The remaining stock, after the stock distribution, will be offered to stockholders at a subscription price and in a ratio to be an-
Extra Dividend.-
The directors have declared an extra dividend of $\$ 1$ per share on the
common stock in addition to the rexular quarterly payment of $\$ 1.50$ per share, both payable Aug. 15 to holders of record Aug. 1. Like amounts whe directors also voted the regular quarterly dividend of $13 \%$ on the
Treferred stock, payable on the same date.-V. 128, p. 2999 . $\underset{\text { See Bristol-Myers Co. above.-V } \mathrm{V} \text { 128, p. } 3195 .}{\text { Probable }}$
Dunhill International, Inc.-Earnings.6 Months Ended June $30-$ Net income after charges \& taxes --.
Shares of com. stlk. outstand. (no par)
Earns. per share. $\square$ 1928.
$\$ 303.390$
125.000 Earns. per share-
-V. 129, p. 482 .


Durante National Co., Inc.-Organized.
A. A. Durante of A. A. Durante \& Co., Inc., announces the formation type, organized to specialize in listed common stocks. The capitalization of the company consists of 2,000 shares of capital stock $\$ 100$ par value,
all of which has been privately subcribed for by Mr. Durante and his
associates, and no public offering will be made. associates. and no the new company are A. A. Durante, President and Vieasureridescar Durante, mamber and Warde member of the executive committee of Gordon, Strong \& Co., of Chicago, Secretary

## Eagle-Picher Lead Co.-Earnings.-

 $\qquad$
\$994,993 Bank loans of $\$ 2,950,000$ on the company's book at this time last year
were reduced to $\$ 100,000$ at the close of business June 30 .-V. 128, p. 3000 . Eastern Rolling Mill Corp.-Earnings. 3 Months Ended June $30-1$
Net income after all charges-
$\frac{1929}{8252,373}$
1928.
$\$ 203,396$

Eastman Kodak Co.-Rights.-The common stockholders of record Aug. 30 will be given the right to subscribe on or before Sept. 28 for 205,590 additional shares of common stock (no par value) at $\$ 150$ per share on the basis of one new share for each 10 shares owned. No fractional shares will be issued. Subscriptions are payable either to the LincolnAlliance Bank, Rochester, N. Y., or the Guaranty Trust Co., 140 Broadway, N. Y. City.-V. 129, p. 134.

Eisler Electric Corp.-Earnings.-
Period Ended June 30 1929Net earnings.
Net earnings --
Earns, per share on 200,000 shs, com. stock.
V. i28, p. 4163 .
$\begin{array}{lr}3 \text { Mos. } & 6 \text { Mos. } \\ \$ 232,176 & \$ 600.221 \\ \$ 1.16 & \$ 3.00\end{array}$
Electric Auto-Lite Co.-Proposed Acquisition.-
See John W. Brown Mfg. Co. above.-V. 128. p. 3834 .
Electric Controller \& Mfg. Co.-Earnings.The net profit for the first half of 1929 after allowing for all depreciation
and Federal taxes, amounted to $\$ 357,222$. This is equivalent to $\$ 5.04$
per share as compared with $\$ 2.60$ per share for the same period in 1928 .
-V. 128, p. 1562 .
Evans Auto Loading Co.-Earnings.6 Mos. End. June 30-
Net income after all charges
Eet ins. per sh. on
EV. 129, p. 639
$\stackrel{1929}{\$ 554,562}$
1928.
$\$ 491,536$.
$\$ 2.05$

Federal Bake Shops, Inc.-Earnings.-

Federal Grain Ltd.-Bonds Offered.-Royal Securities Corp., Ltd., and Wood, Gundy \& Co., Ltd., are offering at 100 and int. $\$ 4,250,0006 \%$ 20-year 1st mtge. sinking fund gold bonds, series "A."
Dated Aug. 1 1929; maturing Aug. 1 1949. Principal and int. (F. \& A.)
payable in Canadian gold coin or its equivalent at any branch of the Bank payabontreal in Canada; or at the holder's option in United States gold
of Mon
coin or its equivalent at the agency of the Bank of Montreal. New York. or in sterling at the Bank of Montreal, London, Enontreal, New York, at the fixed rate
of $\$ 4.862-3$ to 21 . Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}$. Red., all or part, at
or any time on 60 days' notice at the following premiums: $5 \%$ or part, at and
incl. Aug. 1 1934; thereafter 4c up to and incl. Aug. 1939 ; thereafter $3 \%$ up to and incl. Aug. 1.1944 ; thereafter $2 \%$ up to and incl. July 31
1949 ; in each case with accrued interest. Trustee. The Royal Trust Co. Preferred Stock Offered.-The same bankers are offering at 100 and div. (carrying a bonus of four no par class A common shares with each 10 preferred shares) $\$ 3,000,000$ $6 \frac{1}{2} \%$ cum. redeemable preferred shares.
Preferred as to capital and divs. over other classes of stock and entitled at par at any branch of the Bank of Montreal in Canada (except Yukon
the option of the company on 60 days' notice at $\$ 108$ per share and div.
and at the same price in event of Hiquidation or voluntary winding-up. Non-voting except when six consecutive quarterly divs shall be in arrears Trust Co., Montreal and Toronto, and Northern Trusts Cont, Winnipeg Registrar, 'the Royal Trust Co., Montreal, Toronto, and Winnipeg.
Listing. $A$ Application will be made to list the preferred and c Listinn, - Application will be made to list the preferred and class
common shares on the Montreal, Toronto, and Winnipeg stock exchanges Simmon shares on the Montreal, Toronto, and Winnipeg stock exchanges
Sinking Fund.-An annual cumulative sinking fund of $2 \%$, plus interes on bonds previously redeemed, w
bonds, commencing Dec. 1 1930
 Common shares (no par) class A (non-voting) 160,000 shs
$160,000 \mathrm{shs}$
40,000 shs
Data from Letter of J. C. Gage, President of the Company Company. - Incorporated under the laws of the Dominion of Canada companies, which for many years have been in successful operation in companies, which for many years have been in successsful operation
the businessor warehousiny shipping and dealing in train through country
did terminal elevators in Mianitoba, Saskatchwean, Alberta, and Ontario and terminal elevatorous in Manitopona, Saskatchwean, Alberta, and Ontario: Federal Grain Co.. Ltd.: Consolidated Elevator Co. Ltd.; Stewart Ter
minals. Ltd.: Brooks Elevator Co, Ltt.; Union Grain Co 1 Ltd lin Elevator Books Etd. Notorthwe.tern Elevator Co.. Lttd.; International Elevator Co.. Ltd. Topper Grain Co... Ltd.
an the same territory by Maple Leaf Milling Co. Ld. the company as a result of accuisition of these properties, will be one Its 338 country eleevators in the three Prairie Provinces will have an agda ate capacity of approximately $11,250,000$ bushels, and its three termina bushels. Through allied companies, access combined capacity of $7,250,000$ couver will have available for shipment of grain through that port.
Value of Assets. Country and terminal elevators, coal sheds cotto \&c., to be acquired by the company have a value, after allowance for depreciation, as at May 29 1929, according to the certificate of O. D.
Howe \& Co.. consulting engineers, Port Arthur, Ont., of $\$ 7.919 .346$. is certified by George A. Touche \& Co., chartered accountants, will no be less than $\$ 1,250,000$, and in addition miscellaneous assets totai $\$ 80,654$ Consolidated fixed, net current and miscellaneous assets on the motye bonds now being issued-more than $\$ 2,175$ per $\$ 1,000$ bond to be outstanding Earnings.-Combined net earnings of the properties being acquired after deduction of operating and maintenance expenses and local taxes and available for bond interest, depreciation and income taxes. for their
ast three fiscal years. according to the certificate of George A. Touche \& Co., have been as follows:
Net earnings.
 Average annual earnings for the past three years on the above basis,
$\$ 1,329.738$ as a acinst annual interest requirement of 1st mtge. bonds now to be outstanding, $\$ 255,000$-equivalent to 5.21 times the annual interes requirement of this issue
The combined net earnings after expenses, taxes, depreciation, and int.
on above bonds, available for divs. for the last three fiscal years have seen as follows:

| Net earnings (as above). | 1926, | 1927, | 1928. |
| :--- | :--- | :--- | :--- | as against div, requirements on the pref. stock of $\$ 195,000$. equivalent

to 4.04 times annual div. requirements on pref. issue to 4.04 times annual div. requirements on pref. issue.
For the respective fiscal years ending in 1299. . 1 is estimated that corresponding net earnings will be equivalent to
mentioned three fiscal years.-V. 129, p. 487 .

Federal Mogul Corp.-Earnings.
The company reports net profits for the first 6 months of 1929, after all to over $\$ 2$ per share on the 130,000 shares of common stock outstanding.

Federal Motor Truck Co.-Earnings.-
6 Months Ended June $30-$
6 Months Ended
Operating income
Other income....
Total income
epprecia

The balance sheet as of June 301929 , shows current assets of $\$ 6,080,359$ $\$ 720,518$ against $\$ 600,760$, leaving net working capital of $\$ 5,357,841$ as against $\$ 5,501,428$. The reduction of current assets to current liabilities is accounted for by the retirement for cash of $\$ 172,000$ worth of outstanding debentures since the first of the year
still outstanding.-V. 128, p. 1739 .

## Federated Metals Corp.- Registrar.-

The Ohase National Bank has been appointed registrar for 249,843
Finance Service Co.-Balance Sheet June 30.-
 $x$ Socured by assignment of conditional sales contracts amounting to at
east double the amount of these notes. $y$ Secured by $\$ 2,878,788$ of notes reeeivable and si, $1.652,538$ face, value
ducting $\$ 370,748$ reserve withheld, \&c
Note. The reserve for contingencies, \&c., is in excess of unearned com-

## First American Bancorporation, Inc.-Initial Div.-

 The directors have declared an initial regular quarterly dividend of 25 c . a share on the outstanaing class A stock, payahie Aug. 10 to holdersThe corporation was organized in May of this year and the first holdings
During the period from June 14

In addition to cash on hand and in banks and on call, the corporation's
funds on July 291929 , were invested in the stocks of thefollowinginstitutions. National City Bank of New York, Chemical National Bank,


First Holding \& Trading Corp.-New Directors.The following have been elected to the board of directors: John $H_{i}$ Fatseas \& Samios, Inc. iirector of the Bank of Athens Trust Co.-V. 128 ,

First Trust Bank-Stock Corp.-Extra Dividend. The directors have declared the regular quarterly dividend of $111 / \mathrm{c}$. per
share, and an extra dividend of 121/2c. per shar, payable ent. 1 to
of record
suld

 A $10 \%$ stock dividend was declared to stockholders of record Jun 151929.
Fisk Rubber Co. (\& Subs.).-Earnings.
6 Mos. Ended- 8 Mos. End. 6 Mos. End.


 Federal taxes_
Depreciation_
Net loss
a Includ
 $\qquad$ 717,307 $\longdiv { \$ 2 , 1 2 4 , 5 9 3 }$ in finished depreciation. c Loss. d Profit.
 v. After depreciation. y Represented by $\$ 704,392$ no par shares. -

Fleischmann Co.-Plan Operative.-
Flint Mills.-Acquires Wampanoag Mills.
Fokker Aircraft Corp. of America.-Balance Sheet June 30 1929.-

| Assets. |  |  |  |
| :---: | :---: | :---: | :---: |
| Bldgs., machinery, equip.,\&c. Cash. | 31,765,483 | Preferred stock Common stock | 8753,600 ¢,939,651 |
| Accounts recelvable. | 307,847 | Accounts payable | 198,307 |
| Inventories | 2,077,798 | Accrued salarles, wages, \&c- | 39,418 354,622 |
| Other as |  | Empl depos on stock asree. | 3,325 |
| Lecense rights, patterns, draw- | 677,446 | Preferred dividends payable- | ${ }_{13,190}$ |
| Deferred charges.- | 225,266 | Sur | 6,369,933 | charges $\overline{s 12,672,046}$ Total

$\overline{\$ 12,672,046}$
Total. $-\mathbf{8 1 2 , 6 7 2 , 0 4 6}$ Tot.
no par shares.
x Represented by 949,900 no par shares.
W. T. Whalen has been appointed Vice-President and General Manager, according to an announcement made by James A. Talbot, Chairman of the
board.-V. 129, p. 640 .
Ford Motor Co. 2,000,000 Mark.
Ford model "A" No. 2,000,000 on July 24 rolled off the assembly line of the company's River Rouge plant near Detroit, Mich... 21 months and
4 days after the first unit was produced. The second million cars were 4 aays after the first unit was produced. The secont mand 16 days re-
built in 5 months and 20 days compared with 15 months and
quired to assemble the first million. This was accomplished Feb. 4. The quised to assemble the first million. This was accomplished Feb. 4. Till
first model "A" Ford was built Oct. 201927 . In commenting on this production, Henry Ford said. "We are installing
new time saving machinery that builds the parts of the car more nearly perfect. This will tend to require lesss time in in building the text million cars.
There will be many more model "A" cars built but I cannot predict how many. We are going to build more cars in the forelgn country and I can safely say that, with what we export and build abroad, our percentage of
increse increase will surpass that of the domestic total possibly only slightly. We
As we continue producing the model "A. car, we will improve it it must we continue producing the model A car, we
it is. Therate noise. The more silinent the automobilie today the the bett
Toiseless car built some day."-V. 129, p . 640 .
Foremost Fabrics Corp.-Opens Branches -New Plant.This corporation, representing a recent merger of the Now Bedford silk
Mills, Inc., and Foremost Fabrics Corp. of New York City, announce the opening of branches in Boston and Chicago, with a new plant to be erected
at Lebanon, Pa., and ready for occupancy the latter part of this year En-
End gineers of the company estimate that inss additiona plant will eprect a $-\mathrm{V} .128, \mathrm{p} .433 \mathrm{e}$.
Foster Wheeler Corp.-New Director.-
Mathew C. Brush, President of the American International Corp. has been elected a director.-V. 129, p. 640 .
Founders Investment Trust, Ltd.-Initial Com. Div.and initial quarterly dividend of 25 cents per share on the common stock on July 15 to holders of record June 15.-V. 127, D. 554
40 East Oak Street Building Corp.-To Offer Preferred Stock.-Holzer, Inc., Chicago, will, in the near future, offer $\$ 7$ dividend preferred stock of this corporation
Each share of $\$ 7$ div, pref. stock (par $\$ 100$ ) will be accompanied by a
bonus of onéshare of $\$ 2$ div. com. stock, class A of no par value; thus the net dividend yield per unit will be $9 \%$. A portion of the preferred is to be retired, pro rata. from time to time, with a view to redemption of the entire preferred issue of 6,000 shares in about 10 years, at 103 .
:Thls plan of financing has been under consideration for sev by the offlcers of our company," said Frederick L. Holzer, President Holzer, Incers, "We feel confinyent that this issue of preferred trestock of a
remarkably successful building will prove the soundness of this method of remarkably successful building will prove the soundness of this method of
equity financing, and will so commend itself to the investing public that ether real estate bond houses will apply their experience to a similar plan. "In a sesse, it is something new for us,", added Mr. Holzer, "but with
the trend of modern financing and investments, this plan evolves quite the trend of modern financing and investments, this plan evolves quite
naturally out of our years of experience in real estate bend financing Whatraly oot of our our years of experience in real entate bond financing,
First, of cours, we will continue our present era is one of big business
 tions have been a large factor in the growth of business. If the public
participates to advantage in the ownership of such corporations as the American Telephone $\& \circ$ Telegraph Co, Commonwealth Edison, U. S Steel, , railroads, and other basic industrics, why should not we in the real
estate bond business, with our experience in financing large building pro jects, likewise enabse, our clients to share in the profits of the real estate and building industry, which is larger than any of the others.

Vincent P. Olohisy, Vice-President of Holzer, Inc., made this statement: "We recognize modern trends in business, in finance and in investments.
which are all in step with the proress of civilization. The public now
participates in the phaticipates in the ownership and shases in the profits of bige pusincess as
never before. Rightfully so: for who would be so reactionary as to sell
no never before. Rightruly so: for who would be so reactionary as to sell
America short. It is within our province and consistent with our own adaptability to constructive progress to enable our clientele and the public
generally to share likewise in the profits of large and successful building generalry to share likewise in
enterprises in our great cities.
(George A.) Fuller Co.-Unfinished Business.Unfinished business of this company and George A. Fuller Co. of Canada,
Ltd. on April 301928 was $\$ 37.876 .659$, to which wa added new business
booked din booked during the year amounting to $\$ 3,530,732$, making a total of
$\$ 74,40,391$ work executed during the tear was $\$ 30,173,413$, leaving
unfinished business on April 30 1929, of $\$ 44,233,978$. See also V. 128 , p. 4012 .

Fulton Industrial Securities Corp.-Dividend.The corporation has declared its usual semi-annual $2 \%$ participation.
payable Aug. 1 to bondholders of record June 30 .-V. 128 , p. 2471.
Gabriel Snubber Mfg. Co.-Earnings. Period End. June 30-
Not
1929-
3 Mos.-1928.
Mos.
 Earns per sh. on 200,000
shs. combined class A

Nil $\$ 0.92$
Nil
$\$ 1.37$
and B stock
$-\mathrm{V} .128, \mathrm{p} .3692$.
Gamewell Co.-Registrar
The Equitable Trust Co. of New York has been appointed registrar for
the stock.-V. 129, p. 290.
Gardner Motor Co., Inc.-Meeting Postponed.-
it The special stockholders' meeting has been postponed until Aug. 15, of cresident R. E. Gardner. Jr. stated that materials are now in shipment for production of the Ruxton car which the company will manipacture
for the New Era Motors Corp. although definite production set-up has for the New Era Motors Corp, although definite production set-up has
not yet been established.-V. 129, p. 640,483 .

General Asphalt Co.-Earnings.-
6 Months Ended June $30-$
Net profit after int. Fed. taxes, \&c
Earns. per share on $210,614 \mathrm{shs}$. com. stock
-V 128, p. 2454 .

General Bronze Corp.-To Increase Common Stock.The stockholders will vote Aug. 5 on the proposed elimination of pref.
stock and on an increase in commonn stock from 300,000 shares to 500,000
shares, no par value.-V. 128 , p. 4012 .

General Foods Corp. (formerly Postum Co., Inc.). Reorganization of Subsidiary Distributing Companies Effective. Reorganization of the subsidiary distributing companies of the General
Foods Corp, has been completed and became effective Aug. 1 . Foodse General Foods Sales Co. Inc

 President of the General Foods Corp., in charge of all sales activities.
becomes Priden of the new General Poods Sales Co. The Vice-Presidents
are Carl Whiteman, James F. Brownlee, Marion C . Harper and Guy M. are Carl W
La Fierre.
Manufacturing companies of General Foods will not lose their identities,
The Postum Co., Inc., the name by which General Foods was formery known, will continue It, the name nate in which General Foods was formerly Foods organization operations of the new company will be directed
from 26 distriet rom 26 aistriet ofrices.-V. 129, p. 641.
General Mills, Inc.-New Director.
F. B. Burke has been elected as President of Sperry Flour Co., and as a
director of General Mills, Inc., succeeding R. N. Bishop.-V. 129, p. 641 .

General Public Service Corp.-Listing-
The New York Stock Exchange has authorized the listing of 130,000
shares of common stock (no par value) on official notice of issuance conversion oon oold decentures, $51,5 \%$ convertible series due 1939 , making
the total amount applied for 743,893 shares. the total amount applied for $743,8930^{\text {shares }}$
The New York Stock Exchange has also
The New York Stock Exchange has also authorized the listing of $\$ 10$,
000,000 gold debentures, $51 / \%$ convertible series due 1939 .

## Book value (cost) of assets Market value of a assets a. Excess of mkt value. <br> Excess of mkt. valuets over book value-

 Asset Value per sion or debs-a.- Asset value per sh. of oconv. sf. stock- a-a
Bot Book (including common scrip) -a Asset value per share of common stock Asset value of common scrip) and scrip in per cent of total asset value-
et assets

Data from Letter of H. L. Clarke, President of the Company. Company- Weill own in excess of 60\%, of the outstandine Company.
of International Projector Corp. and National Theatre Supply Co. and all of the outstanding common stock of Theatre Equipment Acceptance Corp Upon acceptance of the exchange offers now being made, company wil ceeds of present financing will provide funds with which to accuire all o ration will also acquire $50 \%$ of the outstanding capital stock of Grandeur. Inc., which will acquire through a wholly-owned subsidiary all of the of the outstanding capital stock of Hall \& Connelly, Inc., and through wholly-owned subsidiaries the properties, businesses and assets of the
Strony Electric Co., J. E. McAuley Mfg. Co. and Ashcraft Arc Lamp Co. Strong Electric Co., J. E. McAuley Mrg. Co. and Ashcratt Arc Lamp Co,
Voting Trustes. Th management will continue in the hands of those who have been responsible for the successful operation of the businesses, ommon stock will be placed under a voting trust expiring July 11939 under the agreement, and the Corporation Trust Co. will act as depository

General Tire \& Rubber Co.-Business Increases.
Continuation of the steady increase in the volume of business transacted by the company during the last half of this year is predicted by President
W. N'Neil. Because of the fact that the company doas not seek original equipment business, it was pointed out that the trend in automobile produc-
保 business.
An increase of $46 \%$ in the general export business transacted by the for the fact that the company enjoyed the largest 6 months' business in its history during the first part of 1929 . increase in business volume, the domestic shipments being $20 \%$ heavier than during the same period in 1928. Because of ower tire prices this year. however. it was pointed out
that the actual casn revenue from domestic shipments had increased slightly less than $20 \%$ Although the owners are now coming to demand hisher quality in in tires, which has enabled ore President, $O$ 'Neil declared that the development of the firm's new Dual made by the company this year.-
(E. W.) Gillett Co., Ltd.-Plan Operative.-

Glidden Company.-Earnings.-
8 Months Ended June 30
Vet prof
Kitafter charges $\&$ Federal taxes
Shares common
Earns per share
$\qquad$

(Adolf) Gobel Inc.-Earnings.-
Period $E$
Net sales
Net sales,
 Prorit after prov. for Fed. taxes, divs. on subs. pref.
stock \& minority interest.-...........
def25.808
296.650
80.69 stock \& minority
Earns per share on
$-\mathrm{V}, 128, \mathrm{p} .3002$.

Godchaux Sugars, Inc.-Pref. Div.-Earnings.-
Dividends on the preferred stock will be paid on Oct. 1 , according to For the fiscal year ended June 30 the company showed a net surplus of $\$ 855,845$, against a deficit of $\$ 390,226$ for the previous year. of 8117,000 , representing the amount paic, ieducted from net income, leaving the net surplus of $\$ 855,845$. In the previous year, ho wever, net
income after adjustment was altered to a dericit larger than the original income. He added that before deduction of the non-recurring item the proposed dividend had been earned more than five times, and prospects
for the current year indicated ever-increased earnings for the period ending or the current year indicated ever-increa.
June 301920 . See also V. 128, p. 4013 .
Gosnold Mills of New Bedford.-Refinancing Plan.-
The previously mentioned re-financing plan was adopted by the direc-
tors at a meeting on July 16 virtually in the form recommended by the preferred stockholders' protective committee, except that the total amount of new cash that will be raised will be $\$ 330,000$ instead of the $\$ 412,500$ as at first proposed. A special meen
Aug. 6 for ratification of the plan
Arrangements have been made for underwriting without charge the whole or any part of the note issue which may not be subscrived by
stockholders to whom will go the firist rightsto buy the notes at par, and
a clause in the plan provides that the notes will be dated oct. and will bear
instalments if the subscriber wishes, or may be paid in full on the issue date.
Henry H. Crapo the vacancies capesed by thenry death of Jowles were elected directors to fill
of Nowell W. Tilto berring and the resignation
Gotham Silk Hosiery Co.-Earnings.
6 Mos. Ended June 30-
Net inc. after operating charges and 1929. 1928.1929.
 Provision for depreciation
Estimated Federal taxes
$1,330,320$

$\times 505,747$ $\begin{array}{r}\$ 1,769,133 \\ 272,434 \\ 107.721\end{array}$ | Net profit for 6 months..................$~$ | $\$ 824,573$ | 159,051 | $\$ 1,388,977$ | 170,248 |
| :--- | ---: | ---: | ---: | ---: |
| Preferred dividends | $\$ 1,663,888$ |  |  |  |
| 175,000 |  |  |  |  |

 Earns. per sh. on avge. com, she debt.-V. 129, p. 291.
Graham-Paige Motors Corp.-Production.-
The company reports production for the six months ended June 30 of 54,498 cars, compared with 38,799 cars in the same geriod last year, a
gain of 17,569 cars, or $40 \%$ june production of 5,987 cars brought he gan or pduction for the second quarter up to 29,219 , compared with 25,284
total
in first quarter of the current year.-V. $129, p, 485$.
Grand Central Surety Co.-In Temporary Offices.-
The company has taken temporary offices at 525 Seventh Ave., N. Y.
City, according to announcement by Chairman J. Paul Barmak.City.
$129, \mathrm{p}$
Grand Rapids Furniture Co.-Initial Dividend.-
The directors have declared an initial quarterly dividend of 50 cents a
share on the $\$ 2$ cumul. pref. stock , no par value. payable Oct. 1 to holders
Grand Union Co.-July Sales Increase.-
Store sales. excluting jobbing sales. for the 4 weeks ended July 27 1929, Store sales, excluding jobbing sales, for the 4 weeks ended July 271929 ,
totaled $\$ 2.626 .682$ aganst $\$ 2,17,373$ for the same period last year, an
increase of $\$ 499,309$, or $23.47 \%$. Total sales including jobbing sales for the same period were $\$ 2,819,866$ against $\$ 2,275,762$ last year, an increase of $\$$ store ssales, excludiong jobhing sales, for the period from Jan. 1 to July
13 1929, totaled $\$ 17,029,617$, as compared with $\$ 14.223,759$ for the same perind in 1928 , an inacrease of $\$ 2,805,858$, or $19.72 \%$. Total sales, in clucing jobhing sales, from Jan. 1 to July i3 1929, totaied $\$ 19.729,649$, as
compared with $\$ 16.87,800$ for the same period in 1928 , an increase of
p. 136

Manufacturing Co.-Omits DividendThe directors have voted to omit the dividend due on the common
stock at this time. Previously the company had paid $11 / 2 \%$ quarterly.
--V. 121, p. 984 .

Ground Gripper Shoe Co., Inc.-Debentures Offered. Guibord White \& Co., Inc., are offering 40,000 shares $6 \%$ convertible sinking fund gold debentures at $981 / 2$ and int. to yield over $6.15 \%$.
Dated July 11929 ; due July 1 1944. Prin. and int. (J. \& J.) payable at
principal office of Central Hanover Bank \& Trust Co., trustee. in New York, and at the office of Continental Illinois Bank \& Truist Co.idinicago paying
agent. Personal property tax of any State up to 5 milis per annum of every dollar of taxable value and Mass. income tax on the int., up to $6 \%$ per annum on such int. refundable. Red. all or part at any time upon not
less than 30 days notice at 15 and int. with right to convert debentures
into stock continuing to red into stock continuing to redemption date
Convertible.- Each $\$ 1.000$ debentwr
 To and inclunk \& Trust Co, into the common stock on the following basisis
To 1931 , into 23 shares; there.ifter, to and including


Data from Letter of Norman K. Winston, Chairman of Board
History and Business. -The history of the Ground Gripper business dates
back to 1883 . Upon completion of the present financing, the company will own, or control through stock ownership, the Kahler business, founded in 1853; the Cantilever business, funded in 1860; the Cristenden, Bootery
Co. operating a chain of shoe departments in the South, and the William Co. operating a chain of shoe departments in the South, and the William
Henne \& Co., Inc., business founded in 1875, manufacturers of Physical The compa
The company and associated interests will comprise a complete chain
store organization with factories in Brooklyn, Boston and Harrisburg The distributing organization will include a chain of 257 stores in the United States. There will be additional distribution in Canada, Great plied by exclusively licensed foreign manufacturers. Upon the acquisition of these units the company will have a dealer or-
ganization of approximately 2,250 active retail outlets located in principal cities and towns throughout the country. Outlets have also been secured in many of the larger department stores including those allied under the Capitalization-
$6 \%$ conv. sinking fund gold debentures_
Cumul. preferred stock $\$ 3$ dividend, Cumul. preferred stock $(\$ 3$ dividend, no par)--

Common stock (no par) | Othorized |
| :--- |
| $\$ 2,500,000$ Otstanding |
| $\$ 2,500,000$ | * There will be reserved for cors. options and for conversion of the debentures, 152,500 shares.

Earnings. The average annual consolidated net earnings of the company and its subsidiaries including the companies to be acquired, available for nating certain non-recurring charges and giving effect to this financing, or over $31 / 2$ times the maximum annual interest requirements on these after eliminating certaing non-recurring charges and giving effect to this financing, or approximately 4 times these interest requirements. For the first 4 months of the current fiscal year the earnings increased over $60 \%$ on this basis are at the rate of $\$ 835,000$ per annum, or $51 / 2$ times these Federal requirements. These earnings, after all deductions, including Federal income taxes, are at the annual rate of $\$ 3.40$ per share on the According to the estimates of the manag.
the engineering department of Scovell Wellingtent, including estimates by with the consequent concentration of manufacturing, facilities and the addition of the surplus volume from the Ground Gripper plant to the not taking into consideration economies effected through mass production, ncreased purchasing power and group management), should result in adestimate total net earnings for the first full year of opration should be $\$ 1,100,000$, which is equal to $\$ 4.91$ per share on the present outstanding
Purpose.-Proceeds from the sale of this issue will be applied to payments on the purchase price of the business of Cantilever Corp., Crittenden shoes, and to working capital and other corporate purposes

Consoltdated Balance Sheet as at Febuary 281929.
Adjusted to give effect to the sale of $\$ 2,500,0006 \%$ conv. debentures and the application of a part of the proceeds therefrom, together
with 55,000 shares of additional common stock and $\$ 200,000$ in notes, to the purchase of Cantilever Corp., Willam Henne \& Co., Inc., and

## Assets -

Accts. \& not
ventories.-.
解
Advances to salesmen, prepald Affiliated con
solidated)
ond dated) -.anles (not con-
Land \& bulidings, less res
Lasts, dies \& patterns, less re
Investments-misc-......
Total
29, p. 485.
Harpen Mining Corp. (Harpener Bergbau-Aktien-Geselischaft).-Listed.-
gold mtge. $6 \%$ bonds, series of 1929 due Jan. 1949 (with or without stock purchase warrants attached).-V. 128 , p. 1064,3837

Hartsville (S. C.) Print \& Dye Works.-To Change Par Value of Common Shares.
to A meeting of the stockholders will be held Aug. 3 to act on amendments each (divided into 6,000 shares of pref. stock and 3,000 shares of common stock) to 21,000 shares (divided into 6,000 shares of pref. stock, par $\$ 100$ holders will also act on amendments to increase the board of direetors from 6 to 8 members on amendments to increase the board of direetors
tary.-V. F. Voegeli is President, and R. A. Terry, Secre-

| Hercules Powder Co.-Balance Sheet June 30.- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1929 .$ | 1928. |  | 1929. | 1928. |
| Plants \& propert | 7,392,82 | 28,662,914 | Commonstock |  |  |
| Cash -......- | 1,675,524 | 1,755,626 | Preferred stock | 11,424,100 | 11,424,100 |
| Accts. recelvable | 5,198,624 | 4,940,482 | Aects. payable | 644,499 | 530,870 |
| Collateral loans-- | 300,000 | 700,000 | Preferred dividend | 99,961 | 99,961 |
| Liberty bonds .-. | 3,371,700 | 3,371,750 | Deferred credits..- | 306,947 | 440,098 |
| Mat. \& supplies.- | 4,073,287 | $3,722,241$ | Federat taxes (esst. | 8,772,383 | 6,559,541 |
| Finished product | 3,001,989 | 2,739,931 | Profit \& loss | 13,952,073 | 12,483,890 |
| Deferred charges | 218,934 | 188,992 | Prort | 3,052,073 | 12,88,80 |
|  |  |  |  |  |  |
| Total | 40,215 | 6,773,521 | Total | 0,740,215 |  |

Our usual comparative income account for the six months ended June 30
was published in V. 129, p. 642 .
Heywood Wakefield Co.-Earnings.-
6 Months Ended June 30 . 1929 .
Net income after deprec. \& all charges ............. $\$ 26,565$ ioss
V. 128, p. 3003 .
1928.
$\$ 247,953$

Hope Engineering Co:-Completes Plant.He company last week completed the construction of the city dis-
ributing plant in Durango, Colo. and the main line bringin




Houdaille-Hershey Corp.-Earnings.
Net earnings of corporation and subsidiaries for the first half of 1929
arter all charges, including provision for Federal taxes, were 82,177857
These eand
 company's subsidianiries which, if added, would increase earnings by ap-
proximately $\$ 100,000$.

 for the period to st.05a share on 4696.533 shares. of class B stock. With
the addition of the earnings of the subsidiary mentioned above net earnings
We Would boequivalent to st. 27 a s. sare.
The corporation has acquired the General Spring Bumper Corp. as a
 exchange was made, has been decelared opoerative agreement, under which the AssetsBalance Sheet June 301929.

| Assets- |  | Liabitities- |  |
| :---: | :---: | :---: | :---: |
| Notes recelvable | \$1,740,226 | Accounts payable.. | 8918,835 |
| Accts. re | 2,144,148 | Federal taxes |  |
| Inventory | 1,580;706 | Res. for Federal ta |  |
| Other assets |  | con |  |
| Land, buildings \& equipment | - 204540403 | Capita3 stock- | 1,176,947 |
| Construction in progress | 55,371 |  | , |
|  |  |  |  |
|  |  | ass ${ }^{\text {chas }}$ and 469 |  | x Represented by 215,319 no par class A shares and 469,533 no par

class B shares.-V. 129, , 486 . Hudson Motor Car Co.-Shipments at Record.company shipped 250,019 cars as against 183,047 cars for a similar ther the is an Increase of $36.6 \%$ previous year in the history of the company. This
were produly figures show 23,707 Hudson and Essex cars V. 129, p. 642

Hudson River Navigation Corp.-Night Line Applies for Government Loan of $\$ 1,650,000$ on Motorships Available for Coastwise and Transatlantic Service
The Hudson River Nisht Line has renewed its application to the U. S. under section 301 of the Merchant Mario Act, 1928 . This figure would
represtren represent $75 \%$ of the cost of construction of two Dissel-driven vessels
especinly adapted to carryi
and general motor vehicles, both passenger and freight, and general cargo. The new appli ation differs from the former in that
 and Troy
tended ships will be an innovation in the service for which they are intended says the appli acion, "permitting, in addition to handiling motor
trucks, the economical handling of generai
the
 cargo. They win also enable the applicant corporation to make an ex-
tremely attractive rate of transportation for motor vehicles between New
Yorl ork and Albany and Troy and will in effect extend the trucking radius
150 miles from New York City, Albany and Troy by enabling the motor transportation companies to ship their trucks for that distance at a lower
cost than driving without the additional experse from wear and tear. sistent with the purpose for which the vesils are intended, the company agrees to make such modifications and chur ges to the ships, ha the companeau
of Engineering \& Operations. U. S. Nay may sugesto better fit these
vessels

## Hupp Motor Car Corp.-Shipments.-

Tha company reports shipments for the first six months of 1929 of 25,641
cals. compared with 38.424 cars in the corresponding 1928 period. See
also V. 129, p. 642,486 .
Hygrade Food Products Corp.-Large Stock Interest Acquired by United Cigar Stores Co.-New Contract-Acquires Five Plants Formerly Owned by Allied Packers, Inc.-
See United Cigar Stores Co. of America below.
President Samuel Slotkin nas announced that
o sell $\$ 3.600,000$ of 1 st \& ref. mtge. conv. $6 \%$ company had arranged provide eunds for the acquisition of the business and five plants of Allied
Packers, Inc Packers. Inc, and for the discharge of certain current oblizations against
thozere propertios. The issue will be marketed through J. A. Sisto \& Co.
E. F. Gillespie. Co $\$ 3,600,000$ will be, be pot of the new bonds has been authorize of which of common stock prosently outstanding and convertible at $\$ 50$ per share
series B which
Fow these series A bonds will be $\$ 1,400,000$ of underlying first mortgages amount to $\$ 892,400$, and the total outsanding common stock will amount to 286,309 shares of a total authorized issue
of 500,000 shares. The series A bonds will be convertible at option of the holder at any time into 20 shares of the common stock at the stated rate value of the real property which will be subject to this mortgage has been
appraised at $\$ 9$ Then appraised at $\$ 9.209 .565$.
stated that Frank R. Warton, who has been in executive control of Allied Packers, Inc., since Jan. 11928 , will be Chairman of the board of directors and in charge of financos. In addition to Mr. Warton and Mr. Slotkin, of United Cigar Stores Co. of America; George P Dice-President and director Jacob Schapiro, President Trust Co. of North America, and representatives
${ }_{6}$ Industrial Brownhoist Corp. (\& Subs.).-Earnings. 6 Monihs Ended June $30-$
Net profits after all charges
Net inc, after

 increase over 1928. Total sales booked during the period from Dec. 31
1928 to July 201929 were $\$ 5,132.505$ as against orders of $\$ 5,625,582$ for the entire year 1928.-V. 125, p. 1847.
Inland Steel Co.-Earnings.


International Paper \& Power Co.- June Output.-
 the system in mine 192 . Tn tha first 6 months of this year, the output of
the company was $2,24,956,000 \mathrm{k}$. w. h., $40 \%$ greater than in the first
half of last year. Included in the output figures are those of the Internation-
al Hydro-Electric System, controlling the New England Power Association an Hdro-Electric system, controling the New England Power Association
and Canadian Hyro Mlectric Corp, Ltd, and of the hydroelectric plants
of the International Paper Co. group.-V.' 129, p. 292.

International Business Machines Corp.-Earnings.Period End. June 30-
Net earns. atter int., doprec. \& res
Federal taxes.

 | $\$ 1,828,433$ | $\$ 1,376,270$ |
| :--- | ---: |
| 205,558 |  |
|  | 150,143 | 1929-6 Mos.- 1928.

Net profit
(no par. stik \$1,622,875 $\overline{\$ 1,226,127} \overline{\$ 3,213,601}$
$\begin{array}{r}\text { \$2,742,970 } \\ 279,504 \\ \hline\end{array}$ Earns per share-
$\begin{array}{rr}607,570 & 578.643 \\ \$ 2.67 & \$ 2.12\end{array}$
607.570
$\mathbf{\$ 5 . 2 9}$

2,463,466

International Smelting Co.-Acquires Mining Claims.One of the largest mining deals in Utah in recent years, said to involve
more than 6,000 acres or patented mining claims. was eompleted on July 3 ,
all holdings of the Knight district being acquired by the tnverne Co. in the Tintic (Eureka) mining sidiary, the North Lily Mining Co. A new corporation of $3,000.000$
shares, to be named the North Lily Knight Co., is to be organized Pians
for
 Moring Co., one of the thargest misining and smelting units in the West
Interstate Equities Corp.-Stocks Sold.-BancamericaBlair Corp. announce the sale of 250,000 shares $\$ 3$ cumulative convertible preferred stock, series A, and 250,000 shares common stock. The stocks were offered in units of one share preferred and one share common stock at $\$ 65$ per unit (plus div. on pref. stock), in the form of allotment certificates,
 red. at any time as a whole or in part at $\$ 55$ per share plus divs., on 40
days notice Transfor Agents, the Bank of America N. A. New York, and the National
Rockland Bank of Bostonn Rexistrars, Equitable Trust Co. of New York,
and Atlantic National Bank of Boston. beginining Aug. Each share of preferred stock, series A, will be convertible
31 into 2 shares of comb or thereafter, up to and incl. July 31 stock 1935 , up to and ind incl. July common stock; or thereapter up and inct. July 31193, incto $11 / 2$ shares of
common stock, with adjustment for dividend. 31 Puly 1939 into 1 share of ing the number of shares deliverable on convers. Pron in the event of recaditastzations effecting spit-ups or combinations of shares of common stock, certain
stock dividends, or rights to subscribe offered to holders of common stock,
without set forth in the certificate of incorporation. The conversion pries A, all as shares called for redemption wiil remain in force conversion privilege on
tenth day preceding the date fixed for redemption. Capitalization-
Preferred stock referred stock (no par value)
Common stock (no par value) Authorized. Issued
000,000 shs. a250.000 shs.
000.000 shs. $1,250.000$ shs. It is contemplated that the consideration for the stock presently to be
issuod will be apportioned, 850 for tach share or preferred stock, serits A ,
and $\$ 5$ per share of common stock, to capital and the nd $\$ 5$ per share of common stock, to capital, and the balance to surplus.
a $\$ 3$
Bancamenative convertible, series A A (this issue).
 of Bancamerica-Blair Corp., have subscribed for $1,000,000$ shares of commmon
stock for cash and the net sum in cash to stock for cash and the net sum in cash to be received by the corporation
from the sale of the preferred and common stocks to be presently issued
will be $\$ 25,000,000$, after payment of all expencs of compensations and commissions payable in connection with thisis financing.
No options for the purchase of stock or other securities are being issued in Nooption wror the purchase or stock or other securities are being issued in
connering and there are no management contracts.
Business..-Corporation has the purpose of buyang, selling beand organized in Delaware July 291929 for
securities of any king ind securities of any kind, participating in syndicates and and underers anding other
exercising such other of its charter powers as the board of directors mays from
 regarding the distribution of investments or other employment of capital.
It is contemplated that the corporation will do business with BancamericaManagement. - Directors in the first instance will consist of 9 members, of
whom at least 4 will be officers and (or) directors of Bancamerica-Biair Corp. Edward R . Tinker is to be president of the corporation.
Charter Provisions. - The certificate of incorporation among other things, Charter Provisions.-The certificate of incorporation among other things,
provides substantiaily as follows

1. Each share of prefered stock, series A, and each share of common 2. Neither the preferred stock nor the common stock will have any
preemptive rithts oubscribe to future issues of stock or other socurities. 3. The balance of the authorized issue of of peferred stock her socurities.
either as series A or as one or more other seriess. either as series A or as one or more other series, with such variations as to
the terms thereor as the board of directors may determine to the extent
permitted by law and within the limitations specified in the certificate permitted by
2. No adjustment of the conversion rates of the preferred stock, series A. shai be made on account of periodic common stock dividends on the
common stock at the rate of not exceeding $21 / 2 \%$ per quarter year and not
exceeding $5 \%$ at any one time, or an account of optional stock dividend on any series of preferred stock. In case of merger, consolidation or sale of substantially all of the assets, lawful provision must be made to or permalit
conversion into securities or other assets distributable in respect of con stock, after which further adjustments cease. consent of the holders of a majority of the shares of preferred stock, series A, at the time outstanding a serics A, so as to arfect such stock adversery, or (b) so long as the preferred. stock, series A , shall be convertible, offer to the holders of common stock,
stock of any class (other than common steck) participating with the so stock of any class (other than common steck) participating with the common
stock, unless there shall be also offered pro rata to the holders of steck, series A, a proportionate amount of such stock, based of preferred
between the number of shares of common stock then rate between the number of shares of common stock then outstanding the rat the
number of shares of common stock into which the preferred stock, series $A$. numben convertible.
is then . Without the consent of the holders of at least a majority of the aggregate number of shares of preferred stock, series A, and al other series of
preferred stock entitled to vote thereon, the corporation shall not $(\mathrm{a})$ sell preferred stock entitied to vote thereon, the corporation shall not (a) sell into or with any other corporationes or (b) increase the authorized number
int of 7 Wharesthout the consedt of the holdors of at least two-thirds of the aggregate number ock having the right to vote thereon, the corporation series of preferred ste any new class of stock having a preference as to tivividends or or
(asets over the preferred stock; (b) declare or pay any dividend on the
asser assets over the preferred stock; (b) declare or pay any dividend on the
common thtock (otther than in common stock) except out of earned surplus or net profits: (c) declare any dividenon on on the commment stock (ether surplus or
common stock) or make any distribution of assets to holders of in
 after giving effect the net assets of the corporation, determined as provided or
other accuusition, then in the certificate of incorporation, after deducting the involuntary liquidation value of any stock then outstanding preferred as to assets over the
preferred stock, shall be equal to at least $150 \%$ of the distributive amour preferred stock, shall be equal to at least $150 \%$ of the distributive amount
(excluding dividends) payable on involuntary liquidation to the preferre stock then outstanding and all other stoek ranking on a parity therewith as to assets, or (d) issue any preferred stock in excess of 300,000 shares or any
stock on a parity therewith as to assets. unless after olvin stock on a parity therewith as to assets, unless after giving effect to such
issue, the net assets of the corporation. after deducting the involuntary ilquidation value of any stock then outstanding preferred as to assets over the preferred stock, shall be equal to at least $150 \%$ of the disstributive ove
amount (excluding dividends) payable on involuntary liquidation amount (excluding dividends, payable on involuntary liquidation to the ranking on a parity therewith as to assets.
Listing. A Alotment cortificites fort the pref. and common shares) and
the common shares listed on Boston Stock Exchange,

Investors Trustee Foundation of United States, Inc. The corporation has, declared a semi-annual ditidend on Investors
Trustee shares. series A, of 7 fce. per share, payable Aug. 15 . ${ }^{\text {On Feb. }} 15$ last a semi-annual distribution of 42 c . per share was made, as compared with
51 c . per share on Aug. $151928 .-\mathrm{V} .128$, p. 739 .
Iroquois Share Corp.-Rights.-
The stockholders of record July 31 have the right to subscribe to additional
common stock at $\$ 38.50$ per share in the ratio of one new share for each
Jackson Motor Shaft Co.-Earnings.-

 (Spencer) Kellogg \& Sons.-Acquisition.
The company has purchased the properties of L. C. Gillespie \& Sons in
Hankow, China, collectors and refiners of Chinawood oil. The plant occupies properties within the city limits and has pipe lines to steamers for
loading in the Yangtsee River. The Chinawood onl division of the Kellogg company is now operating at twice the capacity of a year ago. Further
announcement of expansion by Spencer Kellogg is expected in the near
future- -V. $129, \mathrm{p} .643$.
Kelvinator Corp. - June Shipments Increase -
Kelvinator Corp.- June Shipments Increase.$50 \%$, Vice-President $\mathbf{H}$. W. Burritt stated. Orders received during June 1929' weere greater than in June 1928 by $100 \%$ added Mr. Burritt, who
continued: © Our shipments equaled those of May 1929 , hough in the continued: "Our shipments equaled those of May 1929 , though in the
electrical refrigeration industry, the ereatest volume of business usually is experienced during May. Demand for our new model.
has been far above our expectations."-V. 229, p. 643 .
Kimberly-Clark Corporation.-Earnings.The company reports earnings for the 6 months ended June 301929 ,
after all charges and taxes, of $\$ 1,366,259$, equivalent to $\$ 2.73$ a share on after all charges and taxes, of $\$ 1,366,259$, equivalent to
the outstanding 499.800 common shares. This compares with a corre-
sponding figure of $\$ 2.21$ a share in the first half of 1928 .-V. 128, p. 3198.

Kroger Grocery \& Baking Co.-Acquisition.
Announcement was made by the company on Aug. 2 of the acquisition Mo. Nat Milgrem, President of the Milgrem company, represented his, 12 months were approximately $\$ 4,000,000$. According to the Kroger policy.
so far as is possible the personnel of the Milgrem chain will be retained This acquisition brings the totan number of strorts.
Mason McClatchey has been elected a director.
 Earnings per shar

Lambert Co.-Earnings.
The company reports for the quarter ended June 30 last, consolidated net profits, after taxes, of $\$ 1,456,924$, based on presant, ownership of
$95.8 \%$ or the stock of Lambert Pharmaca Co. This is equivalent to $\$ 2.08$
a share on the 698,996 shares of capital stock now outstanding. On a similar a share consolidated net profits fort the first quarter of last year would have basis. consolidated net profts for the nirst quarter of number of shares now
been $1,330,960$, equivalant to $\$ 1.90$ a share on the
outstanding. Net profits of the Lambert Co. for the first half of the current

Langley Company, Ltd.- Initial Dividend.-
The directors have declared an initial quarterly dividend of $1 \% \%$ on the
$7 \%$ cumul, conv. red. stock, payable Aug, 15 to holders of record Aug. 1 . 4167
Lawyers Mortgage Co., N. Y.-Offers Certificates. The company is offering a total of $\$ 880,50051 / 2 \%$ guaranteed mortgage
certificates in series as follows: Series of $\$ 255,000$, secured by land and
 000 , matures sept. 1 series or \$0, otal valuation $\$ 2$ 20,000, matures Dee. 5 1934: series of $\$ 220,500$, seccred by 49 guaranteed first mortgages of \$4.500 each. Nassan County,
N. Y., total valuation $\$ 371,500$, matures March 151932 ,-V. 129, p. 293 .
(The) Leach Corporation.-Organized-Preferred Stock Placed Privately. -This corporation has been organized in Delaware as a financial and investment company. The 45,000 shares preferred stock will be sold privately at $\$ 100$ per share, and no public offering of either class of stock will be made.
Transfer agent, First Union Trust \& Savings Bank, Chicago. Regis-
trar, Central Trust Co. of Illinois, Chicago. Company.-Organized in Dela ware to corduct a general financial and invescally deal and trame in stockscuire, hold. securities of any kind. and otherwise operate within the limitation of the broad powers conferred by the certifi-
cate bility in the employment of funds
The corporation will conduct a general financial and investment business, employing its funds for such purposes as its powers permit and as
may be considered to promise a profitable return; but always with a view to realizing such profits by the constant use and frequent turnover of capital rather than by permanent ownership of stocks and securities A part of the corporation's capital may, however, be invested in stocks
and securities for the purpose of receiving dividends and interest, and to realize profits from the sale of holdings which have appreciated in value, rethough the permanent investment of its funds in the capital stock of
ane or more companies is not contemplated. While diversification is not a primary object, the portfolio of investments will usually cover a rather broadly diversified range of industries and
Besides invectment of captial in stockes and securitios, a principal objcct
of the corpnration is to underwrite the sale of new issues and oper of the corunts; and to organize, manage, and (or) participate in
ing accoudgroups formed to underwrite and distribute security issues, and in syndicates formed to conduct market operations. The holders of the corporation's capital socks will thus gain the opportunity to participate indirectly
in financial operations which ordinarily is not available to them in in fininaals.
From time to time a substantial or controlling interest may be acquired in corporations whose businnss and earnings are believed to be susceptible
of material increase and whose common stocks therefore afford excetion opportunity for profit. The corporation may organize companies to engage in and develop industrial, commercial or other businesses if such new
enterprises are believed to offer justifiable possibilitics of earnings and (or enhancement in value. Responsibilities of management and finansing for companies in which it holds interest.
Earnings.- The earnings will be derived chiefly from (1) dividends and interest on its investments. (2) profits realized from sale of stocks and
securities. (3) fes and profits from underwritings and syndicates, and (4)
fecc feess and commissions received for other services rendered.
 Corporation will presently offer 45.000 shares of pref sinck at o. oin per
share and A. B. Leach \& Co., Inc., will purchase for cash at 833 l (-3 per
 amount paid in
No shares of
No shares of either pref. or common stock, whether now or hereafter
authorized, may be issued unless there be concurrently issued the sum authorized, may be issued unless there be concurrently issued the same
number of shares of the other class. so that any lssuance of stock shall
consist of an consist of an equal number of sharess of each class of stock. And in event any shares of stock are issued, the price per share received by the corpora-
tion for preferred stock so issued shall be three times the price per share
 tocks are summarized briefhy as and followsereences of the pref. and comm.
Both the pref. and common stocks will be fully paid and non-assessable Both the pref. and common stocks will be fully paid ard non-assessable
Holders of the common stock possess exclusively the right to vote in the election of the directors and for all other purposes, except as otherwise
required by the laws of Delaware. Neither class of stock has any preemptive right to subscribe for any unissuced shares of capital stock or for
any stock or securities convertible into stock which may hereafter be authorized and iscuritied.
as declared, cumulative dividends at the rate of $\$ 6$ perch year when and payable Q-J, After providing for payment of all cumulative dividends upon the pref. stock, any additional dividends shall be divided equally
between the holders of the pref. stock as a class and the holders of the common stock as a class.
dividend date upon 900 da a ys ${ }^{\prime}$ notice at at $\$ 200$ per share or at a a price deter mined by dividing the days neegatice at $\$ 200$ per share or at a a prict pre deter the total number of pref.
and common shares outstanding whichever is treater, plus all dividends ccrued or declared and unpaid.
In event of any voluntary liquidation, dissolution or winding up, or any or through purchase of any capital stock from net profits or surplus, or
 nvoluntary 8100 per share. plo redien int ither evint all divided ands accerved or per share to the holders of the common stock. Management. -The common stock to be outstanding will all be pur and a moanagement will be under the directors consisting of certain of George T. Leach. Pres. of A. B. Leach \& Co. Inc. In the conduct of its business the cornoration
will have available at all times the services of the experienced organization The corporation will pay no salaries or fees to officers, directors or
employes of A. B. Leach \& Co, Inc. A. B. Leach \& Co., Inc. will be ertificate of incorporation the corporation may pay A B , and under the nc . as reimbursement for its unalocable expenses an amount not exceed Vice-Pres.- Hres. \& Treas., George T. Leach; Vice-Pres. Br, B. Troxell Holly Reed Bennett, Chicarg, Ce- F. Troxell, Hamilton Allport and N. H Van Sicten Jr, Chici
Lehn \& Fink Products Co. (\& Subs.).-Earnings.-


Lessing's, Inc.-Balance Sheet June 30 1929.-

## Cash ${ }^{\text {Assels- }}$

ccounts recelvable
Accrued interest receli.....
Prepaid insur., rent, taxes, \&
$\$ 20,000 \mathrm{U}$. S. cert. of indebt.
Land, buildidngs, fixtures
tures an
Goodwill and leases.
1 Total (each side)........... $\$ 250,25$.
Libbey-Owens Glass Co.-Initial Dividend. share directors have declared an initial quarterly dividend of 25 c , per record Aug. 22.-V. 129, p. 487

Liberty Baking Corp.-Board Increased.-
At a special meeting of the board held July 25 , the directorate was in-
creased from 5 to 9 members. As now constituted the board includes: (Vice-President of American Radiator Co.) Walter E, Hardy (Presiden of Hardy Baking Co.), A. C. Johnson (Comptroller). George E. Meyercord (President of Meyercord Co.), Ivan B. Nordhem Chirman of the board)
Alexander Stock (President of F. W. Stock \& Sons), Lloyd E. Work (Presidexander Stock (President of F. W. Stock \& Son
dent of Lloyd E . Work \& Co.). V . 129, p. 293 .
Liggett \& Myers Tobacco Co.-Changes in Personnel.dent and J. W. Andrews, Assistant Secretary, as Treasurer to succeed $\xrightarrow{\text { T.T. Anderson, Vice-President and Treasurer, who died recently. E. T }}$.

## (P.) Lorillard Co.-Rights.-

The stockholders will vote Sept. 6 on increasing the authorized common stock from $2,000,000$ shares of $\$ 25$ par value to 5.0 .00 .000 shares oo no par
value, one new share to be issued in exchange for each common share
The common stockholders of record Sept. 6 are to be given the right to subscribe on or before Sept. 30 for additional common stock (no par value) at $\$ 20$ per share on the basis of one new share for each $21 / 2$ shares held The stockholders will also vote on approving an offering to em
150,000 new common shares at $\$ 20$ per share. -V. 128, p. 900 .

Los Angeles Investment Co.-Par Value Changed.The Los Angeles Stock Exchange has authorized the listing of 500,000

shares of $\$ 10$ par common stock. This marks the change in the capital company's stock from $\$ 1$ to $\$ 10$ par value, one new share | trading Aug. 20 . |
| :--- |
| toach 10 old shares. The old stock will be removed from |

McCall Corporation.-Listing.-
The New York Stock Exchange has authorized the listing of an adficial notice of issuance in payment for the capital stock of the New Publishing Co. (Del.) organized to own and oparate the Red Book and Biue shares. The New Publishing Co. (Del.) has been organized to accuire
all of the publishing assets of Consolidated Magazines Corp., an Ilinis corporation.-V. 129, p. 488 .
$\underset{\text { See American Milling Co. above, and ind.-Consolidation.- }}{\text { Mc. }}$. 129 , p. 476.-V. 128, p. 1411

## Maddux Air Lines Co.-Listing.

hares of no par common stock. The balance sheet as of June 30 1929, shows current assets of $\$ 1,987,798$ obtained by Transcontinental Air Transport. Inc. See V. 129, p. 139.
Marathon Shoe Co.-Omits Common Dividend.The direstors have voted to omit the quarterly dividend which would
ordinarily be payable Aug. 1 on the common stock. From Nov. 1928
to May 11929 incl. quarterly payments of $871 / 2$ cents per share were mace.
Massey-Harris Co., Ltd.-Initial Preferred Dividend. The directors have declared an initial quarterly dividend of $11 / \%$ on
the $5 \%$ cum. conv. pref. stock, payable Aug 15 to holders of record Aug. 3 .
Melville Shoe Corp.-Earnings.-
Six Months Ended June 30-
Net profit atter depreciation and taxes.
Earns. per share on 554,376 shs. com, stk. (no par)
VV. 129, p. 294.

| 1928. |
| :--- |
| 8748.345 |
| $\$ 1.85$ |

Metropolitan Commercial Block (Metropolitan Holding Co.), Detroit, Mich.-Bonds Offered.-Straus Brothers Investment Co., Chicago, are offering at par and int. $\$ 300$,000 1st mtge. $6 \%$ serial gold bonds.
Dated July 1 1929; due serially 1932 to 1941. Int. payable (J. \& J.). at
offices of Straus Brothers Investment Co. Red. at 101 on any int date in
inverse numerich inverse numerical order, upon 3 weeks published notice. Normal Federal
income tax up
in Michich to $2 \%$ paid by the borrower. Personal property tax free vestment Co Security - Funds derived from this bond issue, together with the mortCagor's investment, will be used to finance the erection of the Metropolitan gammer oncte land, owned in fee simplo and on the building now under
construction lat construction at the northeast corner of East Jefferson and Newport Aves.;
Detroit, Mich. The property has a frontare of 120 feet on the north sid The Metropolitan Commercial Block will be a modern commercial structure two stories high with basement. This fireproof building of reinforced room on the second floor with a capacity for accommodating 2,000 perons in leased for 10 years, and the outser four stores for 20 years. The entire
isecong second floor is leased for 15 years as a ballroom to J. L. Woods and Paul
Strasburg, succossful operators of the Arcadia Ballroom in Detroit, These leases are assigned to the trustee as addritionan security for the bondholderse.
Income. After deducting operating expenses, taxes, insurance, \&c., and
 to $\$ 45,980$ for the last five years of the loan, an average net annual income
of $\$ 1,709$, or more than 244 times the maximum interest charge on the
bonds

Metropolitan District Finance Co.-Bonds Offered.Halsey, Stuart \& Co., Inc., are offering \$1,000,000 15-year coll. trust $61 / 2 \%$ gold bonds, series B, at 100 and int.
Dated July 1929 due July 11944 . Red. at any time on 30 days
notice as a whole or in part at following prices and int.; to and incl. June 30 1931 at 104, and thereafter decreasing /2of $1 \%$ for each two yean or part Interest payable (J. \& J.) at the office or agency of the company in Chicago and New York without deduction for Federal Income taxes now and here-
after deductible at the source, not in excess of $2 \%$. Halsey, Stuart \& Co., Inc., will be appointed payint angent
payments. Denoms. $\$ 1,000$ and $\$ 500 \mathrm{c}$.
eompany will agree to reimburse the resident holders of these bonds, if Manyl, Calif. and Conn. not exceeding four mills per dollar per ty taxes in Columbin not exceeding $41 / 2$ mills per dollar per annum, in the District of Come tax not exceeding five mills per dollar per annum, and for the Mass.
income tax on the int. of these bonds not exceeding $6 \%$ of such interest per
Data from Letter of Chairman Samuel Insull, Chicaso July Company,-Organized in Illimois in Sept, 1926, for the purpose July 23. people or moderate means to finance the purchase or construction of homes manner to. promote the development of this tery to Chicaso, and in that
Edison Co.. Peoples Gas Light \& Coke Co... Public Soryice Commonwealth Ilinois, Midland Utilities Co. and associated pubicic utility companies
having large investments in this area either through their hanies or through individuals. own or control all of the shares of interest
pand
 capital stock of Metropolitan District Fimance Co. Metropolitan Districe
Realty Trust also owns all of the capital stock of Suburban Construction Coild a company engaged in the construction of homes and apartment
building in this area. The above mentioned public utility companies are deeply interested in promoting the development of homes in this area.
and Metropolitan District Finance Co. whose principal business is dealing and Metropolitan District Finance Co. Whose principal business is dealing
in first and second mortgage loans on improved real estate in this area
 Security-The bonds will be a direct obligation of the company which has a capital, surplus and undivided profits in excess or $\$ 770,000$, and in
addition will be secured by the depsoit as collateral with the trustee of first. mortgages and (or) second mortgages upon improved real estate and (or) In caso
In case first mortgages are deposited, they shall be pledged and main-
tained at the rate of $110 \%$ of the principal amount of the bonds issued and
outstanding outstanding against such pledge.
In case second mortgages are deposited, they shall be pledged and main-
tained at the rate of $125 \%$ of the principal amount of the bonds issued and outstanding against such pledge.
In case United State Government securities are deposited, they shall be pledgeed and maintained in such an amount that the market value thereof standing against such pledge. In case cash is depled In case cash is deposited it shall be pledged and maintained in an amount
at least equal to the princpal amount of the bonds issued and outstanding at least equal to the princpal amount of the bonds issued and outstanding
against such pledge.
The second The second mortg.
collateral on deposit. pledged shall at no time exceed $35 \%$ of the total collateral on deposit. be permitted under the indenture to make substitu-
The company wil ratios are maintanned.
Officers. - Samuel Insull Chairman; Britton I Budd Pres. Charles E. Thompson, Vice-Pres.; Philip J. McEnroe, Sec. \& Treas.; John P. Brice, Directors.-Samuel Insull, Britton I. Budd, R. Floyd Clinch, George F. Mitchell, Samuel Insull, Jr. John H. Gulick, Edward
E. Thompson and Philip J. McEnroe.-V. 128, p. 123 .

Mid-Continent Petroleum Corp.-Earnings.




Middle States Oil Corp.-Reorganization Plan.-The reorganization committee, appointed by representatives of
the various classes of securities has prepared, adopted and promulgated a plan of reorganization, dated July 291929. Holders of certificates of deposit issued under any of the deposit agreements who shall not dissent from the plan within the period provided will become parties to the plan without the issue of new certificates of deposit or the stamping of the certificates of deposit now held.
Holders of undeposited securities of the classes mentioned may become
parties to the plan by depositing their securities with the appropriate
 Reorganization Committee.-James E. Sague, Chairman; Frank B. Cahn,
Vice-Chairman: Henry S. Fieming: Leavitt J. Hunt; Jeremiah T. Mahoney: John S. Sheppard; with Morris, Plante \& Saxe; Cook, Nathan \& Lehman
and Moore. Hall, Swan \& Cuuningham, Counsel; and Henry F . Whitney and Moore. Hall, Swan \& Cunningham, C
Secretary, 120 Broadway, New York Oity

Securities Which May Ee Derosited Undet the Plan of Reorganization. United Oil Producers Corp, 10 -year 1 st lien gold $8 \%$ and participating
sinking fund production bonds. Empire Trust Co., 120 Broadway, New Yoil Lease Depelitaryent Co. 10 -Year $8 \%$ secured gold bonds. Oakland
SavinLs $\&$ Trust Co. Pittsburgh, Pa... sub-depositary.
 N. Y., depositiary Producers Corp. bonds must bear the Jan. 251925 and Absquited ouponsoducers corp. bonds must bear the Jan. 251925 and
subsequent coupons. All Lease Development Co bond must bear
the Sept. 1924 , ind subsequent coupons. All Middie States Oil Corp.
serial notes must bear the Aug. 1 1924, and subsequent coupons.
 226 shares (par $\$ 10$ capital stock, on official notice of the issue thereot, (a) upon the deposit under the plan or reorganization of a like number of
shares of capital stock; (b) upon surrender for transfer or exchange of
certificates of deposit, representing a like number of shares of stock issued certincates or deposit, representing a ike number of shares of stock. issued
by Empire Trust Ho under the protective agreement dated Aug. 1924 . 19 of
Athe $2.979,226$ shares of capital stock are now outstanding and listed There are now outstanding and isted on the New York Stock Exchange
Empire Trust Co. certificates of deposit for 614,690 shares of capital stock deposited under the protective agreement and approved by the following committees: Joseph de Wyckoff, James E. Sague, Myron J. Brown and James F. Pershing, committee repe Development Co. 8\% bonds.
O\%yrne onds and Oill Lease Dr. Devers Corp.
Chauncey H. Murphy, Seth Adamson, Joseph M. Byrne Jr, Frank B.
Cahn, Henry Feuchtwanger and J. J. Stevenson, committee representing Cahn, Henry, Feuchtwanger and J. J. Stevenson, committee representing
holders of Middle States Oil Corp wait, George W. Lawrence and D. C. W. W. Birminghameshel. Frank Finsth-
senting claims against Gulf Coast Refining Co., Middle States Oill repreand Southern States Oil Corp.
Henry S. Fleming, Robert
and H. C. Hequembourg, committee representing holders of Middle States
Oil Corp. capital stock A. W. Gieske., Robert Wilson Jackson, C. H. Huston and A. O. Wood-
man, second committeerepresenting stockholders of Middle States Oill Corp. An introductory statement to the plan says:
hrough stock ownership in 53 subsidiary or assony, having an interest companies. The through stock ownership in 53 subsidiary or associated companies. The
principat business of Niddle states and the subsidiary and associated
companies or their respective seceivers is the companies or their respective receivers, is the production and sale of crude
oil and gas produced upon property owned in fee or under lease, and the operation of a short line railroad. The oil and railroad properties are
located in the States of Oklahoma, Kansas, Texas, Arkansas, Louisiana, On or about Aug. 15 1924, in the stockholders' and creditors' suits
brought against Middie States, which upon consolidation became the brought against Middle States, which upon consolidation becaame the
New York suit, Julius $M$. Mayer and Joseph $P$. Tumulty were appointed
recelvers receivers. The receivership was later extended to includ 38 of the sub-
sidiary and associated companies. Atter the death of Judge Mayer in
November 1925, Joseph Glass was appointed receivers have been one or both of the receivers, together with, in most
instances. N. T. Gilbert, and in one instary The long term of the receivership has been due to the number and size
 tin which Middle States and the other companies were inveovel litigation the confused condition and insufficiency of of the accounts and records of he various companies and the necessity of reconstructing property and
depreciation accounts from oriminal sources; the necessity of liquidating
or adjusting the interest of Midial interest was imperiled; and to other causes. The reports of the ree such and the other papers on fiile in the New York suit reports of thow coreceevers
was the situation that had to be straightened out before reorganicated
soan
Federal tax claims originally asserted in the total amount of $\$ 15,556,243$
vere tentatively or finally reduced to a net amount of $\$ 631,2344$ of which 3567,130 is still the subject of negeotiations. Clant of $\$ 631,234$, of which
Clor rerund of taxes
already paid were asserted against the United States Government with interest ammount to the sum of $\$ 617,133$, of which $\$ 591,594$ whave
been tentatively or finally allowwed and $\$ 2.817$ are still the subject of negotia-
tion. Total other claims (exclusive of inter-corporate claimet or in connection with security issues or claims arserted against Middle States and (or) the subsidiary or associated amounts panies orisinally asserted in the total sum of $\$ 5,266,144$. werred paid to
the extent of $\$ 1.828 .498$ and were otherwise reduced to $\$ 390,660$, of which approximately 8345,000 is still the subject of negotiation. business of the subsidiary and associated companies has been continuousily operated to as full an extent as the circumstances warranted. Despite
the depression in the oil industry for the past several years, development in the Semsinone Field enabledt the receivers, with the years, developments
tooperation of the
 companies, as of June 30 Midand was $\$ 3,278,368$. The net average daily, production in in December 1928 was $4,105.22$ barrels,
in which Middle States interest was $2,846.27$ barrels. of securities have been engaged for more than a year in the various classes toward a reorganization. The spirit prevailing in thease negotiations ing been one of conciliation. It has been recognized that were the various of securities to be submitted to the test of litigation, the rece classes would be prolonged for many years and the interests of all of teceivership holders would be sacrificed. It has also boen recognized that any necuriy
corporation which is to take over the control of the properties from the receivers must be capitalized with regard not only to the adjustment of ments of new capital which a proper development and expansion may require. The plan is now submitted to the security holders at large The plan provides for a new company which will succeed. the receivers. not considered essential that the simplification of that structure be under is tion committee has power to effect changes in the relations of the subsanizaand associated companies, but the plan may be consummated withory disturbing the inter-corporate situation (except to the extent specifically
required by the plan), which, in that case, will be left for such actlon required by the boan, of whirectors of that nese, will be left for such action,
if any, as the board The impelling consideration in this regard has been that of expedition.
which might have been out of the question if the rights of minority stock-
holders in all of the associated companies had to be appraised or adjusted The plan provides for a a single classization. $\begin{aligned} & \text { ninterest bearing security and two } \\ & \text { classes of stock. The fixed charges to be borne by the new Compay }\end{aligned}$ at the outset (on the assumption that the reorganization will be comp com-
pleted prior to Jan. 11930) will be less than $\$ 165,000$ annually. Such a
and condition has appeared to be one of the eseentials. bondholders and for future capital recuirements.
The equity of the U. O. P. and O. L. D. bondholders, based as it is on some of the most valuable portions of the oil-producing properties (a) has bean recognized as paramount. In recogntion, howerer.
possibility that it the bond holders were forced to forecloseand makesarate
disposition of the assets securing their bonds, the would not realize the amount unpaid on their bocncc for principal and interest, the plan requires
anem to $61 / 2 \%$ and
 cussed by the receivers in their reports. The proportions of $A$ and $B$
stock to be distributed to the holders of the serial notes have been deterstock to be distributed to the holders of the serial notes have been deter-
mined upon as representing a fair appraisement of their interest in the situation A sialancing of equitics has preceded the determination of the securite plan provides for a voting trust for 10 years or the stock of the
The company. This has also appeared to be an essential requisite in
ne new company, This has also appeared to be an essential recuisite in
order to prevent a reversion to conditions ante cating the receivership order to prevent a rinversion to conditions and The personnel of the voting
and to ensure continuity of maname ropresentative of the various classes of security holders in whose interest the plan has been adopted and is also to incluce impartial members. under the plan, to the end that the receivership may be terminated and the new company placed in control of the properties.
(a) Over $82 \%$ of the capital stock of Turman Oil Co., which is the most successful and owns the most productive propertiated companies, is owned by Eurela Producing Co. Co,
subsidiary and associated
$100 \%$ of the capital stock of which is pledged as security for the U.O. P. bonds The serial notes, originally amounting to $\$ 5,413,719$, were issued in
a by The for 372,831 shares of stock of Southern States oil Corp. The
payment paymek so purchaned was pledged as security for the serial notes,
storp.
(c) The Gulf Coast claim arose out of the sale of a refinery at New Orieans and other property pursuant to an agreement dated sept. 25
1923 between the Gulf Coast committee and Middle States and Southern States Oil Corp. Among other provisions, the committee was to receive $\$ 2,000,000$ of bonds of Gulf Coast Refining Co.. and a payment of $\$ 250,000$,
which was to be secured by the deposit of $\$ 1,000,000$ addition of such bonds. Middle States and Southern States Oil Corp, were to guarantee panment of the bonds. Gulf Coast Refining Co. issued two temporary
bonds, one for $\$ 2.000 .000$ and one for $\$ 1,000,000$ and Middle States and Southern States Oil Corp. endorsed their guaranty on both temporary bonds. ${ }^{\text {proceeds of sale of the mortgaged property was } \$ 706,343 \text {, leaving unpaid }}$ the principal sum of $\$ 1,54,67$, or which the principal sum remaining
unpaid on the bond for $\$ 2,000,000$ is $\$ 1,529,105$.

Digest of Plan of Reorganization
Securities to Participate in Plan.-As of June 301929 the outstanding
amounts of securities which will participate in the plan are as follows:
United Oil Producers Corp. bonds-
Oil Lease Development Co. bonds
Middle
States oil Gorp. serial notes
Principal.
$-\times \$ 2.044,180$
389,800 Middle States Oil Gorp. serial notes..........
Claim on Gulf Coast Refining Co. bond and
guaranty by Middle States Oil Corp. and
guaranty by Middle States Oil Corp
Southern States oil Corp
pital stock of Middle States Oil Corp
$\begin{array}{ll}1,529,104 & 658,261(7 \%) \\ 2980,386 \mathrm{shs} .\end{array}$

Development Co inden-
New Company.-The new company is to have such name and be a corpoNew Company State as the Reorryanzation Committee may determine-
ration or such
It will own all of the assets of Midde States (subject to such sales or acIt will own all of the assets of Middle states (subject to such sales or ac-
quisitions as the receivers may make in the course of the operations or the receivership and also the entire capital stock
now pledged as security for the U. 0 . P. bonds
Such other assets of any of the subsidiary or associated companies or of
the receivers or ancillary receivers or assets held by or for the Gulf Cons the receivers or ancillary receivers or assets held by or for the Gulf Cooast
committee or persons represented by it, as the reorganization committee may determine, may also be vested in the new company, subject to due adjustment of the rights of any minority stockholders. States of nited
in the New York siut, by the foreclosure a and enforcement of the Ume. O. P.
O. L. D. and serial note indentures, and in any other manner which the
 the plan.
The new company may also, with respect to the acquisition by it of such receivers and (or) the ancillary receivers and (or) Middle States and (or) any subsidiary or associated company and the expenses of reorganization
not otherwise provided for, as the reorganization committee may determine New Securities.-The new company is to authorize the followlng securities: committee may determine and shall be limited to $\$ 5,000,000$, issuable in corimes, maturing note later than Jan. 1 1945, and secured by the pededze of all
(except directors' qualifying shares) shares of stock owned by the new compan
$\$ 2,433.900$ presently to be issued shall constitute series A and be limited to \$2,433,900. Series A bonds shall bear interest from the date of issue semi-andaly on such dates as the
mine: redeemable all or part at 105 and int. In case of redemption of les
 chosen by lot. Series A boncs shall be entitiled to the benefits of a sinking
fund for the purpose of which the new company shall be required fund for the purposustee an amount equal to $3 \%$ of the largest princtial amount of series A bonds that shall have been at any time outtstancing,
such payments to begin not later than two years from the date of issue such payments to beg
of the series A bonds.
Common Stock:-Authorized $2,300,000$ shares without par value, of which
300,000 shares shall constitute class A and $2,000,000$ shares shall constitute class B.
Holders of $A$ stock shall be entitled to receive in any fiscal year before any divice in the asgreste to one-half during the first thre, a dividend the date of the original issue of the A stock, and two-thirds thereatter, of the consolidated net earnings of the new company in such year, but not
exceeding the sum of $\$ 1.20$ per share. In addition to the preferential dividends, holders of A stock as a class shall be entitled to receive in any fiscal year dividends equal in the aggregate to the aggregate of the divi-
dends, if any, declared and paid or set apart for paymer as a class in succecyear, provided that in any fiscal year for which the B stock
ential dividends aforesaid tional dividends on the $A$ stock together with the pe $A$ stock such addiaforesaid shail in no event exceed a sum equal to $50 \%$ of such consolidated
net earnings of the new company in such year, or such proportion of the consolidated net earnings as shall bear the same ratio to $50 \%$ as the amount of then outstanding A stock issued under the plan, diminished by conver-
sion into B sta sioiginally issued pursuant to the plan
orial to the total amount of A stock The A stock shall be redeemable ail or part at any time after 30 days of outstanding shares of A stock the shares to be redeemed shall be number by lot.
chase charter of the new company shall prohibit the redemption or purchase by the new company of any shares of B stock, or of stock of any
class unnior to the A stock, so long as any shares of A stock, shall be out${ }_{\text {Atanding. }}^{\text {A stock }}$
B stock shall be convertible at the option of the holders at any time into B stock at the rate of $11 / 2$ shares of $B$ stock for each share of A stock. with
such adjustment, if any, of dividends. Any shares of A stock called for
redemption may be so convert
day fixed for such redemption.
No dividend consisting of shares of B stock shall be declared or paid to holders of $B$ stock unless at the same time the holder of each share of
A stock receives as a dividend $11 / 2$ times the amount of $B$ stock so declared A stock receives as a diviend 1,2 thmes the ameunt or B stock so declared
or paid to the holder of each share of B sock.
No rights to subscribe to additional shares of B stock at a fixed price No rights to subscribe to additional shares of $B$ stock at a fixed price
shall be siven to the holders of $B$ stock unless at the same time the holder
 of each share of B stock for subscription.
In the event of any veluntary or involuntary dissolution, winding up or liquidation of the new company or any distribution of its assets other
than the payment of dividends out of funds lawfully applicable thereto, the holders of the A stock shall bee entitiled to receive out of the assets. of
the new company the sum of $\$ 30$ per share before any distribution shall the new company the sum of $\$ 30$ per share betore any distribution shall
be made to the holders of B stock. but shall not be entited to share in the
assets of the new company to any further extent. The foregoing provision assels of the new company to any further extent. The foregoing provision
shall not be deemed to require the distribution of assets among the holders of the A stock in the event or a consoinctinding up or the enterprise if the terms of such consolidation, merser or sale make other provision for the
A stock and are voted for by the holders of at least $75 \%$ of the total number
of shes of shares of A stock then outstanding. stock shall be entitled to receive such dividends as may be declared from time to time by the directors. The aggregate amount of dividends paid
upon the $B$ stock in iny fiscal year shall not exxeed the aggregate amount
of proportion of the consolidated net earnings of the new company, to which all dividends on the A stock in any fiscal year in which the preferential
dividends aforesaid shall be paid in full are limitited shall be reduced by
reve provided
In the event-of any voluntary or involuntary dissolution, winding up or iquidation of the new eompany or any distrioully applicablets otne holdars of the B stock shall be entitled to recive apl of the assets of the new company, remaining after payment to the holders of the A stock of Voting Trust,-All of the A stock and B stock of the new company to the entire voting power in respect of such stock shall be vested in five voting trustees for a term of 10 years. The reorganization committee
shall desi 1 nate as the voting trustees two persons whom the reorganizashall desisnate as the voting trustees two persons whom the reorganiza-
tion committee shall believe to be impartial as among the holders of the various classes of deposited securities, one person who shall be approved
by the bondholders committee, one person who shall be approved by the serial noteholders comnititee and Gulf Coast committee
person who shall be approved by the stockholders committee.
Board of Directors. -The board of directors shall consist of nine members, The board of directors for the first year shall be designated by the re organization committee, and shall consist of three persons beineved by them persons approved by the bondholders committee, two persons approved by
the serial noteholders committee and Gulf Coast committee, and two perons approved by the stockholders committee.
The board or dirrectors in subsequent years during the existence of the directors shall be chosen by the two imparvial voting trustees; two directors Shall be chosen by the voting trustee approved by the bondholders committee; two directors shall be chose committees, and two directors shall be chosen by the voting trustee approved by the stockholders committee. Upon the retirement in full of the new bonds the number of the board解 full of the "A" stock the total number of the board of directors shall be educed by two and the voting trustee approved by the serial noteholder and Guir coast committeess shall cease to act.
After the termination of the voting trust,
directors shall be left vacant unless the same person phall on the board by he holders of a majority in number of the shares of "A. stock and the majority in num
the election.

Treatment of Deposited Securities.

## Existing Securities- United Oil Producers bonds- <br> a United Oil Producers bands- b Oil Lease Develop. c Middle States onds.

c Middlle States Oill serial notes
d Claim or Gull Coast Ry.
e Middle States Oil Corp. stock.
New Bonds. Will Receive- Cl. BStock. 1924 to July $11929: \$ 100$ principal amount of new bonds, and 237 - 100 shs . rincipal amount thereof, with interest from March 1 1924 to July 1 1929: 6 shares for every $\$ 101$ accrued int: c c For each $\$ 100$ principal amount hereof, with interest from May 11929 to July 1 1929: $35-10$ shs. of
tock (i. 0 . 5 shares for for every $\$ 100$ of notes reduced to $70 \%$ ) and $28-10$ sis. of B stock. This rate was arrived at by apportioning 1150.281
shares of B stock between the serial notes and the Gulf Coast claim in the ratio of $70 \%$ of the accrued int. on the serial notes tor $80 \%$ of the accrued nterest on the Gulf Coast claim. d For each S100 principal amount thereof,
with interest to July $11929: 4 \mathrm{shs}$. of A stock (this rate was arrived at by
 Coast claims in the ratio of $70 \%$ of the accrued interest on the serial notes of the accrued int. on the Gulf (coast claim), and $282-100$ shs. of B stock (1.e.
5 shares for every $\$ 100$ of (ulf Coast claim reduced to $80 \%$ ). © Depositors shares for every si0i of Gulf Coast claim reduce the reorganization and the surrender of their certificates of deposit in nesotiable form, and upon pay-
ment of such Federal and state stock transfer taxes as may be required ment of such Federal and state stock uranster taxes as mayer to equalize
(and of such sum, ir any, as may be required ot be paid in order
the assessment of 5 cents per share of old stock. For each 4 shares of old
stock, one share of B stock.
The holders of the Guif Coast claim have become parties to the plan by decuting the ayreement, and have agreed to deposit wim to the reorganization committee, the temporary bond for $\$ 2,000,000$ referred to in the ntroductory statement all bonds and coupons of Issand Refining Corp., deposited und
of said claim.
Adjustment With Gulf Coast Committee.-The Gulf Coast committee shall receive the sum of $\$ 100,000$ in cash upon the completion of the reorganization and the transfer to the re-organization committee or the new by the Gulf Coast committee, and of any and all claims other than the Gulf Coast claim which the Gulf Coast committee may have against Middie States and (or) any subsidiary or associated company and of any and or any of the holders of certificates of deposit issued under the Gulf Coast agreement, or any of the holders of the bonds of Island Refining Corp. deposited under the Gulf Coast asreement, may have, either directly or Refining Corp or against Island Refining Corp.
Trust Co. the temporary bond of $G$ forthwith to deposit with American n escrow to be delivered to or upon the order of the reorganization com
nittee upon the payment to the Gulf Coast committee of the sum or

Midland Steel Products.-Earnings.-

## Earnings for 3 Months Ended June 301929.

## Expenses

Profit before Federal taxes-.......................-- $\$ 1,344.630$ Earns per share on
-V. 129, p. 488 .

Minneapolis-Moline Power Implement Co.-Init'l Div. An initial quarterly dividend of $\$ 1.621 / 5$ per share has been declared on the
00.000 shares of outstanding $\$ 6.50$ cum. conv. pref. stock, payable Aug.

Mock, Judson, Voehringer Co., Inc.-Earnings.
Months Ended June 30- $1929 .{ }^{1928}$

Modine Mfg. Co., Racine, Wis.-Estimated Earnings. President A. B. Modine stated that, based upon earnings for the first
ix months, he feels earnings of between $\$ 9$ and $\$ 10$ per share for the year
are now assured. are now assured.
neighe company has purchased and is installing machinery to cost in the materially reduce costs and place the company in a
siderable volume of new business.-V.

## Monroe Chemical Co.-Earnings.- <br> 

$\begin{array}{lc}1929 . & 1928 . \\ \$ 150,837 & \$ 129.008 \\ \$ 0.98 & \$ 0.76 \\ & \end{array}$
Montgomery Ward \& Co., Chicago.-July Sales.Month of July-
 Early in July the company, announced its new policy of paying all
postage and freight costs on merchandise sold without increasing catalogue prices. President George B. Everitt stated: Our general plan or handling and distributing merchandise makes it possible for us to assume transporta-
tion costs which heretofore have been paid by the public. We now have the most complete and comprehensive plan of merchandise distribution organ-
ized in history ized in history. We are well on our way to our goal of
as expansion proceeds our facilitits will be increased
stores. company is now operating 22 large department stores and 400 chain
(Philip) Morris Consolidated, Inc.-Capital Decreased. The company has amended its charter reducing its class A stock from
V. 687,500 to

Moto Meter Gauge \& Equipment Corp.-Listing.shares of common stock (no par value) hathorized the listing of 512,500 payment in full or it exchange for certificates of deposit. purchase certifiEquipment Corp. plan and agreement, dated April 151929.
The corporation was organized in Delaware June 4 1929, with an author-
ized capital of 500,000 shares of common stock. By agreement of mer the corporation merged into itself the Safe-T-Stat Co . (Del.) and simultaneock whereased its authorized capital stock to 750,000 shares of common The corporation is formed pursuant to the provisions of the Moto Meter contemplates the vesting in the new company of such of the plants, assets and other properties of Moto Meter and Safo-T-Stat and their respective subsidiaries, as the committee acting under
plan was declared operative on June 3
Pursuant to the plan, deposits or stock have been made by the holders of
class A stock of Moto Meter and by the holders of common stock of Safe-T-Stat, as at close of business on July 151929 as follows
The Moto Meter Co., Inc., class A stock
The Safe-T-Stat Co..common stock.....
 Out of 200,000 shs. of Moto Meter, cl. A stock--Over $89 \% \%$ was deposited
Out of 250,000 shs. of Safe-T-Stat, com. stock Rights to subscribe to stock of the corporation were issued to depositors of class A stock of Moto Meter in the form of purchase certificates, on the basis of 3 of a share of the common stock, for each share deposited, and to
depositors op common stock of Safe T-Stat in the form of participation warants on the basis of $1 / 4$ of a share of the common stock for each share
deposited. The following rights, as at close of business July 131929 were issued:
To depositors of cl. A stk. of the Moto Meter Oo
To depositors of com. stk. of the Safe-T-Stat
Rights to Subscribe to
Inc-
$67,2295 / 6$ shar
To depositors of com. stk. of the Safe-T-Stat C
and or the rights issued to the depositors unde exer right to subscribe and the call for payment expired) the rights to subscribe to 3,362 shares of the corporation, and payment therefor has been made in full, at the rate of 832 per share, as provided for in the plan. The purchase
rights in respect of the rights in ressech $\begin{aligned} & \text { might be purchased }\end{aligned}$ by the syndicate provided for in the plan, at a price of $\$ 32$ per share. for, the following shares have corporation the listing or which is applied and agreement: certiflcates of deposit for 179,279 shares, class A stock of Moto Meter Co., Inc--1.-........... $112,0493 / 8$ shs To holders of purchase certificates issued in respect of 36,731 shs. deposits of class A stock of Moto Meter, upon payment thereunder and upon surrender of purchase certificates deposits of common stock of Safo-T-Stat, upon payment
thereunder and upon surrender of participation warrants
To Meondes. Bell \& Whitney. Inc., as syndicate manager of the und To holders of undeposited stock and (or) for other purposes 134,138 shs. $93 / 6$ shs.

Motor Wheel Corp.- $20 \%$ Stock Dividend-Larger Cash Distribution-Earnings- $\quad 20 \%$ stock dividend payable Oct. 1 and a The directors have declared a 20 stock dinidend payabe act. (no par)
regular quarterly of si a share on the outstanding $67 ., 500$ shares (no
stock, payable sept. 20, both to holders of record Sept. 5 . A year ago the stock, payable sept. 20 , both to horiers orccord asen. 25 . ear ock the
 Earnings for 3 and 6 Months Ended June 30.





 $\begin{array}{lrrrr}\text { Shares com stock out- } & 68,500 & 550.000 & 687.500 & 550,000 \\ \text { standing (no par)_... } & \$ 1.94 & \$ 1.40 & \$ 3.54 & \$ 2.42 \\ \text { Eatnings por sharo }\end{array}$ Earnings par share
figures, says:
From, President, commenting upon the six months earnings year were by standpoint the operations for the first 6 months of this fiscal
Our salce year were by far the most satisfactory in the history of the corporation.
Our sales for the first six months of the year were double the sales for the
same period last year.

It is a notable coincidence that our earnings for the second quarter only
of 1929 were almost thes same as the total earnings for the first half of 1928 .
The corporation is entering the third cuarter of this year with ver The corporation is entering the third quarter of this year with a very
satisfactory volume of tusiness hen its books, and all plants are running at
a normal rate for this period of the year.-V. 128, p. 3007.

Municipal Service Co.-Rights.-

 Ther., Which owns all of the common stock of the Munacipa Sublic Service of The warrants wivil entitte the pref. stockholders to pyrtem. the certificate to which any such wharrant is attached represented by chase prices being $\$ 344$ per share up to and including. Aug. 1929 the pur- 1930 , and
$\$ 3750$ per share up to and including Aug. 1 incin. The additional pref. stock may be paid for either in full or on the partial payment plan. Nriz.
$\$ 24$ per share at the time of the purchase and $\$ 25$ each upon the 15 th of Individual subscriptions bovember present hoiders of the Municipal pref. stock
Ind are not limited, but in the event of oversubscription shares will beallocated
substantially upon the basis of the propcrtion of each holder
 the annual dividend requirements on the total is equivalentent or stock. incl.22 times present offcring of 10,000 shares. A Atter dividend. requirements ing the
dref. stock amounting to $\$ 305,975$, there remains $\$ 1$ reque the pref. stock amounting to $\$ 305,975$, there remains $\$ 1,293,291$ aveallable tor
common dividends
On the basis of the 621,450 shat common, as compared with $\$ 1.73$ a share on the same number of on the The past elight years. It is proid dividends on its common stock each year during quarterly divividend basis at the rate of to place the common stock on a
dend of 38 cents pally, and the next dividend of 38 cents per share will bo paid on Oct 1 1999. for the nexarter
ending Sept. 30 , to holders of rocord Sopt. 151929 . V . 128 , p. 3684 .
(The F. E.) Myers \& Bro. Co.-Listing.-
The New York Stock Exchange has authorized the listing of 200,000
shares of its common stock without par value. Earnings for 6 Months Ended April 301929. Expenses-:-:-
Operating income
Total incomo-
Provision for Federal taxes (est.)
her income-
$\begin{array}{r}\$ 779,889 \\ 29,785 \\ \hline\end{array}$

Earns. per share on 200,000 shs com. stock (no par) $\$ 707.674$
83.16
8
n authorized issue of 2000000 has been appointed co-transfer agent for
The Bankers Trust Co. has been of no par value common stock.
the common stock.-V. 128 , p. 902.
National Air Transport, Inc.-Earninqs.

ot only the company's largest carried 173,393 pounds of mail which was by any company in one month T. Total pound bute during the largest carried

National Container Corp.-Initial Dividend.-
The directors have declared an initial dividend of 50c. per share on the
\$2 conv. pret. stock, no par value. payable Sept. 1 , to holders of record
Aug. 15. (See offering in V. 128, p. 3526.)-V.

## National Dairy Products Corp.-Listing.-

The New York Stock Exchange has authorized the listing of 20,284
dditional shares of common stock (no par value) upon official
 assets of Andreson st Patterson, Incer, used in the conduct of its itsere cry and
business, the entire business, the entire property, and assets or Arctic Cream Co its ice ard tream
entire property and assets of the Cameron Ice Cream Co to add 203 additional shares of its common stock cream Co., withouth authority after Oct. 1 1929 upon offici11 notico of issuance as a stock dividend making the total amount applied for $4,246,911$ shares.
Pursuant to resolutions of directors passed at meetings held on May 9 and June 61929 , the company was authorized to is meetings held on May 9 outstanding capital stock of Deerfoot parms Consideration for the entire consideration being (a) the dellivery of $\$ 250,00051 / 4 \%$ gold debentures due
1948 , and (b) $\$ 200,000$ in cash. (2) 3.000 shares of common stock as consideration for certain property
and assets of Andreson \& Patterson, Inc. (Mass.) used in the conduct of its ice cream business. property and assets of Arctic Cream Co. (Neb.) the remaining consideratire being the assumption by the company of the disclosed liabilities of Arctic
(4) 910 shares of common stock as part consideration for the entire propsideration being the assumption by the company of the disclosed liabilities
of Cameron Ice Cream Co.-V. 129, p. 489.

National Liberty Insurance Co.-Extra Dividends.-
The drectors recently declared regular semi-annual dividend of $5 \%$ and distributed 6 months ago. This also compares with a revular of ofts were
an extra of $25 \%$ in
and on a 2 for 1 basis.
American Insurance Co. at the rate or $6 \%$ regular, and $12 \%$ extra 12 Baltimore extra, both being on the new $\$ 5$ par stocks. Like amountsular and $10 \%$ Feb. 1 last. This compares with $6 \%$ recgular and $6 \%$ extra were paid on
last year by the Battimore company and $5 \%$ regular and $5 \%$ eate in July Peoples company on the old $\$ 10$ par stock which was split up last year on
2 for- 1 hasis Dividends in all three companies were payable on July 151929 to holders
of record July 5.-V. 128, p. 3526 .

National Trade Journals, Inc.-Earnings etc.interest and taxes of $\$ 305.799$, or equivalent to 3.64 times the $\$ 8$ before interest requirements on the outstanding convertible notes. Ater $\$ 84.000$
ing interest and reserve for taxes, net earninvs for
 Howard Myyers, Nioe-president and General Manager of. National
Building Publications, division of National Trade Journals, Inc., and
former President of Rogers \& Manson Co., has been elected Presi General Manager of National Trade Journals. has been elected President and Major H. J. Redfield, since Feb. 1928 President of the National cor-
poration, has been clected Chairman of the Board of Directors and Treas

New Jersey Bankers Securities Co.
See last week's "Chronicle" p. $580 .-\mathrm{V} .128$, R. 1921 .

North Atlantic Oyster Farms, Inc. - Stock Called - Sale The directors have voted to call the class A stock at \$40 a share as of President Willam H. Raye, has notified stockholders that the directors
have entered into a contract with the Postum Co. under which the business have entered into a contract with the Postum Co under which the business
and assets will be consolidated with the latter. The plan of merger will be carried out as followsso Firste, a new compater. Will be plan of merger will be
be transferred the few pieces of real estate not tile for for which will together with the notes and accounts receivable of the North Atlousiness. sussidiaries, accrued to June 1 1929. Stock of the new corporation will be
issue. issued pro rata to shareholders of the North Atlantic corporation wil The
remaining assets and good will then will be transferred to Postum Co. in
return for 46 . 233 shat return for 46,233 shares of 125,000 , plus an amount cash held by the North Atlantic company and subsidiaries, less all debts and Assuming the conversion of all A stock, North Atlantic common share-
holders will receive something holders will receive something over one share of Postum stock, Together
witt the cash payment, the exchange figures out close to $\$ 100$ a share.
(Boston "Transcrint"). "Clet
Bonds Called for Redemption Dec. 1 Next.-
 to receive payment for his bonds in advance of Any bondholder desiring deliivering up his bonds to the trust company and accepting therefor $1021 / 2$
with interest to the date of such delivery.-V. 129 , p. 140 .
North \& South American Corp.-Transfer Agent.-


## Ohio Brass Co.-Earnings.-

The company, which ordinarily releases earnings reports only following pared wivalent to $\$ 3.65$ per share on its outstanding common stock, com-

Ohio Oil Co.--25c. Extra Dividend.
The directors have declared an extra dividend of 25 c . a share and the
regular quarterly dividend of Loc. a share on the outstanding $\$ 60,000,000$ capital stock, par $\$ 25$, payable sept. 14 to holders of record Aug. 12.00 dividend of 25 c . per share in arders of 1927 the company paid an extra
extras since.-V. 128 , p. 2105.

Oil Well Supply Co.-New Director
Leon Payne has been elected a director, effective immediately, and Treasurer, effective Aug. 15 . Mr. Payne succeeds H . H. James as Treas-
urer Mr, James continuing as Vico-President
Lester Keim of as Angeles has been elected Vice-Presicent in charge of the company's Pacific Coast
Pacific Clay Products Co.-Earnings.
 -V. 128, p. 3846.
Pacific Coast Aggregates, Inc.-Bonds Offered.-Mention was made in these columns in last week's "Chronicle" of the offering by a syndicate of Western bankers of $\$ 4,000$, 000 1st mtge. $61 / 2 \%$ sinking fund gold bonds at 99 and int. to yield over $6.60 \%$, and $\$ 1,500,00010$-year sinking fund $7 \%$ convertible gold debentures at 99 and int., to yield over $7.45 \%$, both issues accompanied by common stock allotment certificates. Bankers' circulars permit the following descriptions:
First Mortgage $61 / 2 \%$ Sinking Fund Gold Bonds.-Dated July 1 1929;
due July 1 1944. Trin. and int. ( J . \& J.), payable at Anglo-Calif. Trust due July 1 1944. Prin. and int. (J. St J.), payabile at Anglo-Calif. Trust
Co., san Francisco, trustee, or at option of the bondholer, at America of Cailifornia, Los, Angeles. Red. in whole or in, atrt on any
int. aate on 45 aays' notice, at 105 and int. un to joly int. date on 45 days' notice, at 105 and int. up to July 11934 , the redemp-
tion price decreasing therearter at the rate of $1 / 2$ of $1 \%$ for each year or part tnereof, provided that in no event shall redemption price be less than
101 and int. 1 Interest payable witnout deduction for norn al Federal income taxes up to $2 \%$. Denom. of $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Or proper application company wir reimburse to holders personal property or securities
taxes not in excess of 6 mills or income taxes not to exceed $6 \%$ per annum taxes notia excess or muls or income taxes not to exceed $6 \%$ per annum
of any State of te United States or the District of Columbia. Exempt
from California personal property taxes.
 Trust Co. walue common stock against which there will be 40,000 shares of noe bonds allotment certificatus entitling the holder to receive on tor
thet
after July 1,1931 , without additional payment after July 1, 1931, without additional payment, voting trust certificates or
10 shares of common stock for each $\$ 1,000$ of bonds and 5 shares for each 10 shares of common stock for each $\$ 1,000$ of bonds and 5 shares for each
$\$ 500$ bonds. These allotment certificates will be void if detached from any bonds not called for redemption prior to July 11931 . In the event of
such reat succh redemption and in any case on or after July 11931 allotment certifi--
cates may be detached. Sinking Fund-A sinking fund sufficient to retire approximately $90 \%$
of tnis issue prior to maturity, witn initial monthly payments beyinning July 1 1930, will be provided under the terms of the trust indenture Security- These bonds will be a direct obligiation or company and will
be secured by a closed 1st mtge. on all of the fixed assets bang and from the predecessor companits. Ford, Bacon ed Davis, Inc., ensineers
 appication to list its preferred and common stocks and (or) yots to make curtificates therefor on the San Francisco and Los Angeles stock Exchanges.
$10-$ Year Sikining Fund $7 \%$ Conerriole Gold Debentures.-Dated July 1929; due July 1 1939. Prin, and int. (J. © J.) payable at Bank of America
or Uailiornia in San Francisco and in Los Angeles, California, trustee
Red on Red. on any int. date as a whole or in part prior to maturity, and payable
at maturity at 105 and int. Int payable without deduction for normal
Federal income taxes
 securities taxes not in excoss of 6 mills or income taxes not to exceed $6 \%$
per annum of any State of the United States or the District of Columber of America of California, trustee. Exempt from California personai Convertitle, - Debontures will be convertible into shares of common stock or voting trust certificates therofor at any time during the life of this stock
in the ratio of 40 shares for each $\$ 1,000$ debenture $\$ 500$ debenture. Allotment Certiticates.- Debsntures in addition carry allotment certifi-
cates as follows: there will be deposited with the Bank of America of Calias depositary voting trust certiricates for 15,000 shares of no par value
common stock against which there will be attached to the allotment certificates entitling the holder to receive on or or debentures
1931, without additional payment voting trust certificates for 10 July 1 of common stock for each $\$ 1.000$ of debentures, and a proportionate amount
for each $\$ 500$ of debenture detached from any debentures not called for rederption or converted prior
to July 1 1931 . In the event of such conversion
 Sinking Fund - A sinking fund calling for monthly payments to the
trustee has boen provided sufficient to retire approximately $85 \%$ of this ssue by
Company.-Has borman B. Livermore, Pres. of the Company. for the purpose of acquiring t the business and ans of the state of California
majority of the important producers and distribut of a substantial majority of the important producers and distributororties of a a substantial
of sand and gravel, which are staple basic commodities used in lifornia
tity in the construction and maintenance of highways and railroads and in
all general concrete work. These companies, some of which have been in business for over 20 years, operate 20 plants producing sand, gravel and crushed stone and 25 distributing plants strategically located for serving The sand aravel and rock deposits bein
the corporation's requirements for over 50 years at the present rate of production. The corporation's reserves constitute a substantial majority producing and distributing plants will permit economical production and handling of sand, gravel and crushed stone and are so situated as to benefit
by low transportation costs, an item extremely important in this business, by low transportation costs, an item extremely importa
Market.-Company will be the largest producer and distributor of sand Francisco, Oakland, Sacramento, Berkeley, San Jose, Stockton, Fresno that the territory to be served contains approximately one-half of the population of California, and represents one of the fastest growing sections of the United States. The building and maintenance of concrete high-
ways in California has been stimulated and stabilized by the enactment of a gasoline tax. An increasing demand for aggregates for use in the construction of highways, buildings, bridges, sewers, harbor improvements, tunnels, water and reclamation projects and other purposes is expected, and growing demand for its products.
panies for the 5 year period ended Dec. 311927 , available for interest but㲘 depletion and Federal income taxes, have averaged $1,290,384$ annually (after adjustment for non-recurring items and estimated savings under consolidation), which average is equivalent to over
3.5 times all interest charges and after deducting prior interest charges is debentures to over 9.8 times maximum an For the year 1928 similar earnings certified by Haskins \& Sells were
8787,974 . The decrease shown in 1928 is the result of abnormal conditions As a will be eliminated by the formation of Pacific Coast Aggregates, Inc. As a result of the benefits to be derived from the consolidation, forsi
Bacon \& Davis, Inc., estimate average annual earnings for the first 5 years of operation, a vailable for interest but before depreciation, depletion amd Federal taxes at $\$ 1,972,000$, which, after prior interest charges, is in tures and equivalent after all deductions to over $\$ 2.95$ per share of com. stock to be presently outstanding. These estimates are considered to
conservative. Listinq.- Company has agreed at the request of the bankers to make
application to list its preferred and common stocks and (or) voting trust certificates therefor on the San Francisco and Los Angeles Stock Exchanges. name of the above corporation: Aceme Gravel Co., Associated Gravel Co., name of the above corporation: Aceme Gravel Co., Associated Gralopment
American River Sand \& Gravel Co. American Sand Co., Bay Development
Co., T. I. Butler Co.. Calif. Rock Co., Coast Rock \& Gravel Co., G. \&. M. Co., T. I. Butler Co., Calif. Rock Co., Coast Rock \& Gravel Co., G. \& M. M,
Gravel Co., Piedra Rock Co., Calif. Building Material Co., Pratt Build-
ing Material Co., Pratt Rock \& Gravel Co., Rhodes Jamieson Co., River ng Material Co., Pratt Rock \& Gravel Co., Rhodes Jamieson Co., River
Sand \& Gravel Co.. Santaclara Gravel Co., and Vulcan Rock Co.-V. 129,
p. 645 .

Pacific Mills.-Balance Sheet June 30.-

| June 30 '29. June 30'28. |  |  |
| :---: | :---: | :---: |
| $y$ Plant | .986,870 | 47,774,030 |
| Cash | ,351,627 | 3,411,191 |
| Acets, recely | ,526,813 | 8,004,159 |
| U.S. etfs of indebt | ,500,000 | 2,500,000 |
| Inventories | 684,353 |  |
| Unearned Insuran |  |  |
| prem | 373,354 | 426,312 |
| Sundry securitles. | 9,150 | 61,650 |
| Prepald items. | 131,704 | 115,70 |

$\qquad$ June 30 '29. June 30 '28
 y Plant_............ Unentories....... 1 Sundry securities
Prepald items...-

Our usual comparative income account
une 30 was published in $V$. 129, p. 646 .
Peoples National Fire Insurance Co.-Extra Div.-
Philadelphia Inquirer Co.-Earnings.
 June 301929 , were more than $\$ 320,000$, in excess of those for the same period 1928.

Pillsbury Flour Mills, Inc.-Extra Dividend.-
hare on the common stock, no par value, and an extra dividend 50 c. per per snare, both payable sept. 1 to hodier, or record Aug. 15. issue, as compared with quarterly dividends of 40 c . per share paid from
Sept. 11927 to March 1 1 1929 , incl. In iaddition, an extra dividend of 50 c. per share was paid on Sept. 1 1928.-V. 128, p. 3203.
Prairie Pipe Line Co.-Earnings.
 Crude Oil Shipments.-
 -V. 128, p. 3847.

Proctor \& Gamblé Co.-Earnings. Year End. June $30-\quad 1929$,
Gross sales
Y 1928, Disc., allow. \& sol.-good Expensen excl $\begin{array}{ll}2,371,813 & 1,982,151\end{array}$ Profit from operations $\$ 2$
Other income Gross profit Expense in connectio Expense acquisitions-cion connection Wisth pref, stk. \& debs Miscellaneous charges rrite-off of patents
Write-off of Federal income tax.... General reserves Net profit_-_-.....-.
$\begin{aligned} & \text { Previous surplus.-.-. } \\ & \text { Prem. on sale of cap. stk }\end{aligned}$
 Pretal surplus-1.-.-. Preet. divs. (company)-
Pubs. cos.
Com. divs. (cash) Com. divs. (cash
Com. divs. stock 612,461
 Com. divs. stock $\quad$.
Bal. at close of periodx $848,694,920 \$$
 Exchange.

| Balance Sheet June 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | $\stackrel{1929}{8}$ | $\stackrel{1928}{8}$ |  |  | 1928. |
| Real est., bldgs., mach.,plant \& |  |  | Common stock. Preferred stocks | $25,000,000$ $14,815,000$ | $\begin{aligned} & 25,000,000 \\ & 10,595,800 \end{aligned}$ |
| cuipment | 57,783,4 | 54,185,948 | 20 -year 41 d |  |  |
| Good-wile pats.: |  | 2,883,055 | Accts. pay, \&o.. | 6,499,431 | 7,113,638 |
| Mdse. \& mat' | 44,964,716 | 39,508,176 | Depreelation, re- |  |  |
| Debts | 13,188,242 | 12,526,234 |  |  |  |
| $\stackrel{1}{\mathrm{O}}$ | 2,629,349 | ${ }_{\text {c }}^{2,507,642}$ | ance, \&c., re- |  | ,989 |
| Cash | 6,633,307 | 4,493,570 | Surplus \& undi- |  |  |
| Deferred charges | 348,476 | 330,976 | vided profits. | 48,694,920 | 43,040,373 |
| tal |  | 360,799 | Tot |  |  | -V .129, p. 647

Pro-phy-lac-tic Brush Co.-Bal. Sheet June 30.-Assets- ${ }^{1929 .}{ }^{1928 .}$ Ltabruttes- 1929.
 Cash_....
Call
Call loan. .-......
Municipai notes Municipal notes-Cash yal Inventories...... Inventorles-......
Spectal loan-...
Deterred assets...$\begin{array}{r}1,262,180 \\ 100,000 \\ \hline\end{array}$ ${ }_{47,254}^{250,000}$ Total (each side) - $\overline{83,963,362} \overline{\$ 3,861,774}$
 was published in , 129, p. 64
Prosperity Co., Inc.-Earnings.6 Months Ended-


 | Dec. 31 . 28 |
| :---: |
| $\mathbf{0}^{2888.29}$ |
| 576.84 | June 30 ' 29 .

$\$ 1,055.422$ Net profit....................................
Total income...
$\qquad$
$\times$ Net income.-
Pennsylvania First National Corp. - $\quad$ The corporation on July 30 paid an initial dividend of $31 / 2 \%$ on the $7 \% \quad \times$ Net $\qquad$ $\$ 141,426$
29.914 $\$ 311,448$
28,219 $\begin{array}{r}\$ 422.412 \\ 26.825 \\ \hline\end{array}$
x After depreciation. Balance Sheet June 301929.

## Assets Land, bldg. equipment..... $\times 8855,314 \left\lvert\, \begin{gathered}\text { Capital stock }\end{gathered}\right.$






 Securtites owned
Patents

Total (each slde) -............1444,290
Earned surplus --................ $1,000,000$
x Less reserve for depreciation. y Less reserve. z Less provision for deficit. a Represented by 70,000 shares class A and $7 \mathbf{2}, 800$ shares class B
Radio-Keit
Radio-Keith-Orpheum Corp.-Listing-
The New York Stock Exchange has authorized the listing of 36,000
additional shares of class A stock (no par value) upon orficial notice of

Issuance for the acquisition of properties, and 7,888 additional shares of
class A stock upon official notice of issuance and payment in full, making
 The 36,000 shares are to be issued in connection with the acquisition
from F. F. Proctor Holding Corp. (Del.) of certain parcels of real property, certain leasehold estates and certain corporate securities, together with
the assignment of cartain the trical booking contracts and certain contracts covering equipmant for the projection of motion pictures and sound
in seven different theatres in tew in seven different theatenes in New York State, together with the eooddwill
appurtenant to the chain of theatres known as the "F. F. Proctor Circuit"
 Corp., all of whose outstanding stock (consisting of 4., Soo shares) will
at the time of such acquisition be acquired by the corporation. The actual at the time of such acquisition be acquired by the corporation, The actual
value of such capital stock of R. K. O. Proctor Corp. is considered by the corporation's board of directors to be not less than $\$ 270$ per share. The
36,000 shares of class $A$ stock will be capitalized on the books of the corporation at 334.58 per share, and the net tangible assets of Reoks . K . . Proctor
por torp in represented by the capital stock thereor acquired by the corpora-
to excess of $\$ 34.58$ so the issuance of the 36.00 shares of class A stock,
in en wized will be added to the surplus of the The 7,888 shares are to be issued for sale to Radio Corp. of America at he price of $\$ 36$ per share, in accordance with an agreement between
adio Corp. of America and the corporation, dated Nov. 21 1928, whereby
 giving to Radio Corp. of America a reasonable opportu nity to acquire, on
terms on lot loss favorable than those on which stock of the corporation
was sold or disposed of to others, was sold or disposed of to others, a number or shares of class A stock which that the number of shares of the corporation's non-convertible class B
stock then owned by the Radio Corp. of America and (or) its subsidiary or afriliated companites bears to the total number of shares of the said
Railway \& Light Securities Co.-Listing.
There have been placed on the Bos Transfer agent: Stone \& Webster Inc. Boston, Mass. Registrar: American
Trust Co., Boston, Mass.-V. 128, p. i25.

Reliance Mfg. Co. (Illinois).-Earnings:-
The company reports for the 6 months ended lune 30 net income of
T66.483 affer charges including depreciation and taxes, equal after preferred dividends to $\$ 1.58$ a share on the 250,000 common shares $(\$ 10$ par) out standindel
The Reliance Mig. Co. (III.) should not be confused with the Reliance
Mfg. Co (Massinogin) whose earnings were cited in last week's "Chronicle".
Reliance Mfg. Co., Massillon, Ohio.-Earnings.The earnings citto in last week's "Chronicle" were those of the Reliance
Mfg. Co. of Massillon, Ohio.and should not be confused with those of the Reliance Mrg. Co. of Chicago, whose figures are given in to-day's issue.

## Remington Rand, Inc.-Earnings.-

Quarter End. June 30 divs. after all
Net profit avai. for
chgs. incl. int., deprec. \& Fed. taxes
shares. 1929.
1928.



## Richman Bros. Co.-Earnings.-

6 Moorths Ended June $30-$
Net eanings after all charges incl. deprec. and
1929. 1928
 Chairman N. G. Richman reports that the company's two plants are
operating at full capacity with prospects excellent for the remainder of the year. The company bas ndded 4 storas to its chain of men's clothing retail stores this year, and a large increase of plant facilities to provide for
furtlier store expansion has just been announced.-V. 128, p. 4173 .
Rio Grande Oil Co.-Earnings.Peri
Sales
Costs
Intere Interest

 Earns. per share the total current assets, consisting of cash, accounts re-
As of June 30 the
ceivable and oil in storage, were $\$ 4,652,447$, an improvement of $\$ 800.000$ ceivable and oil in storage, were
over the same figures at the end of the first ' quarter. The total liabilities, were $\$ 2,617,966$ a r reduction of $\$ 3000000$ since the end of the last quarter. $\$ 1,100,000$. per share on the outstanding capital stock.--V. 128, p. 3529 , equal to $\$ 1$

## Riverside Forge \& Machine Co.-Earnings.-

 6 Months Ended June $30-$Net earnings, after Federal taxes
\$1629.
$\$ 1.54$
$\$ 1$
1928.
$\$ 229.584$
52.17

Net earnings, arter Federal taxes
Earns. per share on 105,500 shs. of com. (no par)

$$
\begin{align*}
& \text {. }
\end{align*}
$$

$$
\begin{aligned}
& 132,919 \quad \begin{array}{l}
\text { 233, } \\
153,173
\end{array} \\
& \text { 63,300 } \\
& 712,963
\end{aligned}
$$

| ne $30^{\prime} 28$. |
| :--- |
| 833,088 |

Landets-
Lant \&
(less deprec.
Cash .-abie.
Acounts rec-...
Cash val. of
insurance.....
nnvestments....
Prepald items....
39,916
$\begin{array}{r}31,306 \\ 793,938 \\ \hline\end{array}$

Rockland \& Rockport Lime Corp.-Again Defers First Preferred Dividend-Same Advanced by Kidder, Peabody \& Co. Upon Request. -
Kidder, Peabody \& Oo., Boston, Mass., are sending the following notice ond
and $\&$ Rockport Lime
Corp. that the past six months' period has heokextremely disappointing, due to fundamental conditions affecting the entire
Iime industry, and that the directors therefore will talke no lime industry, and that the directors therefore will take no action in regard
to paying, when due, the cumulative dividend due Aug. 11929 on the $7 \%$ 1st, pref. stock. As was done Aug, 11928 and Feb. 1 1929. we have decided again to advance the six mos will assign to us the right to recelve this Aug. 11929 to

Royal Baking Powder Co.-Plan Operative.-
See Standard Brands. Inc., below.-V.
see Standard Brands, Inc., below.-V. 128, p. 4336.
Royal Dutch (Petroleum) Co.-Final Div. for 1928.Due to a typographical error, the final ordinary dividend of $14 \%$ for the
ear 1928 was given in error as for the year 1927 . See V. 129, p. 491 .
Saenger Theatres, Inc., New Orleans.-New Control.See Paramount Famous Lasky Corp. above.-V. 125, p. 2276.

Schulco Co., Inc.-Earnings.-
Income Account for 6 Months Ended June 301929.


Sears, Roebuck \& Co.-July Sales.-
Month of July-

 1929 sales is
129 p. 141 .
Servel, Inc.-Listing. -
The New York Stock Exchange has authorized the listing of permanent zed $1,600,000$ shares) common stock (no par value), with authority to add o the list, voting trust certificates representing 65,000 shares of such common stock on official notice of issuance and on payment in full. Comparative Consolidated Statement of Earnings.
 June 30,'29. Dec.31,'28. June 30,'29. Dec.31,'28; Assets-
Cash (excl. of amt held by trustee)
Notes, trade accep \& accts. re
inventories. nventories---
Plant \& propert Invt. in Electrolux-
Pervel Servel Corp.... Depos. \& advances
Bal. pay. on exer-
cise of officers \& Bal. pay. on exer-
cise of officers \&
employees' opt.Def. chlys. (prep
Patents, \&c...

|  |  | Liabilitics | \$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Accts, pay.(eurr't) | \$504,336 | 323,493 |
| 38,529 | \$2,227,740 | Aceruals (payrolls. ins. \&tayes) |  |  |
| 1,601,685 | 570,804 | 1st mtge. 5 s .-. | 2,188,000 | 2,599,200 |
| 5,372,933 | 3,727,070 | Miscell. reserves | 54,782 | 28,861 |
| 3,738,135 | 3,567,784 | $7 \%$ Pref. stock | 1,203,800 | 4,280,000 |
|  |  |  |  |  |
|  |  | Surpl | 941,880 | 236.3 | $\left.\begin{array}{lll}379,845 & 293,101 \\ 304,070\end{array} \right\rvert\, \quad$ Total (ea. side) $\overline{* 15,701,828} \overline{14,194,166}$ * This balance sheet does not include the obligation assumed by Servel

Inc., to purchase at par $\$ 2,500,000$ of Electrolux-Servel Corp. $6 \%$ cumula Inc., to purchase at par $\$ 2,500,000$ of Electrolux-Servel Corp. $6 \%$ cumula-
tive income notes, of which $\$ 519.238$ have already been purchased.-
V. 128, p. 4336 .
(Frank G.) Shattuck Co. (The "Schraffts Stores"). $200 \%$ Stock Dividend -\$1 Annual Basis for Increased Stock. The company has called a special meeting of the stockholders for Aug. 12 no par capital stock to $1,500,000$ shares from the present 400,000 shares.
If the increase is approved, it is the intention of the directors to give stockholders a stock dividend of 2 new shares for each share held. This action
will have the effect of increasing the outstanding stock to $1,050,000$ shares from the present hard expressed its intention of placing the new stock on a $\$ 1$ The stockholders will also vote on a recommendation of the directors that
50,000 shares of the new stock be reserved for allotment and issuance from time to time to employees. The 400,000 shares of unissued stock will be reserved for future issuance at the discretion of the directors.-V. 129, p, 491 . company of record of Aug. 15 will be entitled to receive the new shares on
Aug. 30.-V. 129, p. 491.
Shawmut Association.-Earnings.-

$$
\begin{aligned}
& \text { Earnings for Six Months Ended June } 301929 . \\
& \text { dividends }
\end{aligned}
$$


 $\$ 811,457$
90,919

 Assets.

 x Market price June 29 1929, $\$ 6,114,018$, y Paid in capital for 400,000
no par issued shares, $\$ 8,150,000$, less 1,221 treasury shares, $\$ 25,389$, plus surplus and profits, $\$ 597,596 .-\mathrm{V}, 129$, p, 491

Sherwin-Williams Co., Cleveland.-Extra Div. 25c.An extra dividend $\$ 25$, in addition to the regular quarterly dividend of $3 \%$, both payable Aug. 15 to holders of record July 31 . Like amounts were paid on this issue, Nov. 151928 and on Feb. 15 and May Mamounts were
extra dividend of $1 / 2$ of 1929 . An
May 15 and Aug. 151928 . From Nov. on Nov. 151925 to Aug. 1927 , incl., the com
pany paid an extra dividend of $1 \%$ and a regular dividend of $2 \%$ each quather irectors have also declared the regular quarterly dividend of $11 / 6 \%$ on the pro.
Shreveport-El Dorado Pipe Line Co.-Earnings.6. Mos. End. June 30Costs, xpenses,
Taxes, rents, \&c
Res. for obsol, \&

Net profit
Earns sporshr. on 12
 $\square$ $:$ 148,1

Simms Petroleum Co.-Earnings.[Including Simms Oil Co.-Trinity Drilling Co.]
 Net production (bols.).
Daily net average (bbls.)
Dill refinery throughi-

operating expenso
Gross profit-
Other income credits.
Total income$\begin{array}{r}6,607 \\ \$ 2,167,826 \\ 967,317 \\ \hline\end{array}$ erest, lease rentails, general taxes, \&cc....-
Drining costs, \&c-
Deprec., depl. \& aband's

$\$ 1,640,2$ $\begin{array}{r}4 \\ \hline 6,3 \\ \hline\end{array}$ $\begin{array}{r}\frac{1,898}{\$ 1,794,763} \\ \begin{array}{l}86,523 \\ \end{array} \\ \begin{array}{r}\$ 1,360,642 \\ 52,463 \\ \hline\end{array} \\ \hline\end{array}$

Net income-
a After deducting cost of raw material refined.-
$\$ 475,098$
def
$\$ 417,746$
V. 128, p. 3368 .
Skelly Oil Co.-Earnings.-




 The surplus as of June 30 last amounte.
$\$ 8,132,671$ a year ago.-V. 129, p. 649 .
South Texas Cotton Oil Co., Houston, Tex.-Stock Offered.-Neuhaus \& Co., Guardian Trust Co., De Witt C. Dunn \& Co., Dunn \& Carr, Dillingham \& McClung and Houston and \& Trust Co recently offered 6,250 shares common stock at $\$ 43$ per share. A circular shows:
Company, -Is one of the leaders in its field in this country in the proolls. Company owns such well known trade names as "Pancrust" and "Crustene" (shortenings), and "Plato" a salad oile The act activities of the company embrace a wide and well diversified field, including cotton ginning
cotton feedstuffs, cake, meal and hulls, cotton linters, refined cotton seed orls, hydrogenated oils, meal oxygun gas, hydrogen gas and acetylene gas.
Comper
 profitabie.
Capitalization Outstanding.-Pref. stock ( $\$ 100 \mathrm{par}$ ), 1,000 shs.; com05,000 shs.
Earnings.
Year Ended
Goss profits
Gross proft April 30 -
 Based on the aveage of the two years, the common stock should earn $\$ 3.57$ per shares and dividends on pref. stock not converted, approximatery Directors -R . F based on the last year's earnings around $\$$ s 4.15 per share. Sherman, Hans Guldmann, E. L. Neville
Southland Royalty Co. (\& Subs.).-Earnings.Earnings for 6 Months Ended June 30.
Gross income-

--- $\$ 12950.497$
Net profit_-
Dividends. $\qquad$
Earns. per share on $1,000,000$ shares common stock (no par) --....... $\$ 0.65$
Balance Sheet June 301929.
Assets-
 5,541,270
Property account..............
Morgages \& accrued interest.
Marketable securitles........


Total ....................... $\$ 6,464,070$ Total
$\times$ Represented by $1,000,000$ no par shares.-V 128, p. 4020
Spang Chalfant \& Co., Inc.-Earnings.-
TotalincomeEarnings for 6 Months Ended June 301929.

Gross income-
General expenses.
General expenses................
Interet.
Miscellaneous deductions
Deprectaneous deductions.
Federal taxes

Spear \& Co.-Earnings.-
Earnings for 6 Months Einded June 301929.

taxes


| $\$ 359.122$ |
| :---: |
| $\$ 0.75$ |

Sperry Flour Co.-New President.-
see General Mills, Inc., above.-V. 128, p. 1416.

Stahl-Meyer, Inc. (\& Subs.).-Consol. Balance Sheet June 30 1929.-
Assets-

Marketable securities \& bank Acctsp reacece- | abale |
| :--- |

Inventories.-.ici...............
Prepald exp., incl. suppiles on Sundry acets. recelv, \& dep
Investments Property, plant \& equipm tit.
Goodwill tradmarks.

## Total.

$\underset{\substack{\text { Total_....................... } \\ \text { x } \\ 85 \\ \text { Represented by } \\ 130,00}}{ }$
ur usual income account was published in V. 129, p. 492.

Standard Brands, Inc.-Consolidation Plan Declared Operative.-The committee in charge of the plan to merg. the Fleischmann Co., Royal Baking Powder Co. and E. W Gillett Co., Ltd., announce:
The committee having received for deposit under the plan dated June 19
more than two-thirds of the common stock of each of the above companies, has declared such plan operative as of Aug. 1929 . and give due not wifill set a date for the sarrender of certificates of deposit ness on Aug. notification thereof to all depositors. Until the close of busil-
for deposit. 151929 the commlttee will continue to accept additional stock for deposi To participate in the plan a stockholder should deposit his stock on or
befor Als. 151929 with the depositary, J. P. Morgan \& Co., 23 Wall St.,
New York. A stockholder will receive, upon the deposit of his stock, with accompanying papers, certificates or deposit exchangeable for shares or standard
Brands Inc. when the plan is consummated. Deposiotrs will recoive all regular dividends paid on dapposited stock pending consummation of the plan. Stockholders who deposit their stock will not incur any liability for any
expenses of the committee or any other expenses in connection with the
plan. pan,-V. 129, p. 492, 142
Standard Oil Co. of Louisiana.-Acquisition.A report early last month stated that this company has purchased the Liberty Oil Co. of New Orleans. The latter has a small refinery, four
bulk stations and 20 filling stations in the latter city $-\mathrm{V} .128, \mathrm{p} .3850$.
Standard Coal Co. of Utah.-Bonds Offered.-Banks, Huntley \& Co. and American Investment Co., Los Angeles, are offering $\$ 450,000$ 1st mtge. sinking fund $61 / 2 \%$ gold bonds at 99 and int.
Dated July 1 1929; due July 11 1944. Int. payable (J. \& J.) at Bank o
America of California, Los Angeles, without. deduction for Federal income America of Cairiornia. Los Angeles, without deduction for Federal income

Data from Letter of F. A. Sweet, Preider
Company.-Located in Cors Count President of the Company. Since cat date it has enjoyed a consistent, Urowth watil organized in in in one of the
largest and best known coat largest and best known coal companies in the West. Company produces a
high grade bituminous coal which enjoys a well established market in
seven WWestern seven Western States. Through its wholly owned subsidiary, the Standard
Fuel Co., retail yards are malntained in Salt Lake City: it also controls coal yards at Logan and Heber City Lake Oity: it also owns and Earnings.- Net earnings of the Standard Coal Co, and the Standard Fuel Co. for the five years ending Dec. 31 1928, as reported by Haskins \& Sells,
before depreciation and depletion charges, Federal
income tare and interest, have averaged $\$ 157,122$ per year or 5.4 times maximum interest For the year 1928 net earnings were $\$ 109,943$, or at the rate
requirents 3.1 times pricipal and interest requin
 principal requirements. Current business for 1929 is about $30 \%$ and Security.-Secured by a direct first mortgage on all properties now owned or hent haster acquired by the standard. Coal co. This property and equip-
Ent has been appraised by W. R. Calvert. Consulting Geolo Engineer, as follows: Coal underground estimated at $70,000,000$ tons.
$83,500,000$. Building and $\$ 1,000,000$. This total appraisal of $\$ 4,500,000$ is at the rate of $\$ 10,000$ per
$\$ 1,000$ bond. In on mine extensions and equipment At primately $\$ 800,000$ has been spent proven coal reserves to last more than 200 years at a greatly increased rate of production.
$\$ 50,000$ per year to the trustee semi-annually for tinterest and at least fund, which amount is sufficient to retire this issue by maturity through purchase in open market or by call by lot at 103 plus interest.
Purpose,- Proceeds will be used to retire indebtedness and to reimburse
the treasury for capital expenditure in fixed assets.-V. 116 ,
Standard Investing Corp.-Debentures Offered.-Brown Brothers \& Co. and Stone \& Webster and Blodget, Inc., are offering at 100 and int. $\$ 5,000,00010$-year $51 / 2 \%$ convertible gold debentures.
 annum. Principal and int. payable at the New York, Boston, and Phila-
delphia offices of Brown Bros. \& Co elphia offices of Brown Bros. \& Co paying agents for the loan, Denom
si, opooc Red. as a whole at any time or in part on any int si,000c* Red. as a whole at any time or in part on any int. date on 40
days notice at. 105 If redeemed prior to Aug. 15 1931. on Aug. 19 . 1931 and
thereafter prior to

 York. truste
redemption date common stock at any time up to maturity or any prior principal amount of debentures, with provision for adjustment of the conversion rate in case of common stock dividends on the common stock exceeding the rate of $11 / 2 \%$ quarterly, now being pald, and in certain
other events, al as to be set forth in the inden
 With powers whtch include the purchase and sale of Government, munlccpal, ings of securities consist of railroad, public utility, industrial and forelg issues. Broad diversification is indicated by the fact that the corporation's ist contains nearly 200 different issues and not more than $21 / 2 \%$ of its assets is invested in any one issue.
Capilalization-

 a $\$ 5.50$ dividend series, cumulative. This stock ns original $y$ pfered carried warrants entiting the holder of each share of proferred stock to purchase one share of common stock at 830 per share. Thls price is
addustabie in certain contingencles in accordance with the provsion of
the of stock dividend Was now been reduced to $\$ 29.25$ on account of payment
Warrants for 708 shares have been exercised to date. bo this amount 100,000 shares are to be reserved for conversion of these
$51 / \% \%$ gold debentures. In addition. 39.292 $51 / 5 \%$ gold debentures. In addition, 39,292 shares are reserved against Protccion.-Corporation wio thrgee that so sock. long as any debentures of
this issue are outstanding it will not increase its funded debt, uniess immethis issue are outstanding it will not increase its funded debt, uniess mmoe-
diately therearter the net assetso of the corporation lbeore deducting
funded debt) are equa to at least $150 \%$ of the principal amount of funded
debt

## follows:

 Year Ended Year Ended 4 Mos. End.Feb. 29'28. Feb. 28'29. June 29'29.
ncome from interest (received and Net profit from sale of securities
 Taxes naid and accrued...

| $\begin{aligned} & \$ 373,231 \\ & 270,347 \end{aligned}$ | $\begin{array}{r} 5580,607 \\ 956,956 \end{array}$ |  |
| :---: | :---: | :---: |
|  |  |  |

$B a l a n c e f o r ~ d i v i d e n d s, ~ r e s e r v e s . ~ \& c-~$
Bet Net income after taxes, as abo ee, for year ended Feb. 281929 was
quivalent to over $23 / \mathrm{times}$ annual interest requirements of $\$ 500$, and on total present funded debt including this issue. For the four months
ended June 291929 such net income was at the annua rate of over 3 tit times such interest requirement. This does not refiect income to be解 vailable for the common stock amounted in the year ended Feb. 29192 nonths endeed June 29 1929 to
Directors.-Directors constist of the foilowing: ames Brown Bros. \& Co.), John Foster Duibes (V) Blodget, Inc.), Relay Brown Bros. \& Co., George Murnane (of
Listed.-Listed on Boston Stock Exchang.

## Assets-

Advances, loans, \&c
Accrued interest rece
Cccounts receivable..........
discount on darges (unamor
diedentures)
Total.....................
 Acrued int. on
Preferred stock
Common stock $\begin{array}{r}34,500,000 \\ 267,865 \\ 10,546 \\ 25 \\ \hline 505\end{array}$ Common stoc
Profit and los k.......... $\mathbf{y}$
$\times 1$
1
1 $\begin{array}{r}\mathbf{1}, 456,240 \\ 1,459,714 \\ \hline\end{array}$ $\sqrt{2,024,849}$ Total.............. Standard Oil C (New Jersey). -25c. Extra Dividend. The directors on per share in additi on to the regular quarterly dividend of 25 c . per share on the common stock, both payable Sept. 16 to or share was also made on June 15 last, while in each of the preceding 10 quarters an extra dividend of $121 / 2$ cents per share was paid.

Stock Offered to Employees at \$53 a Share.
pe permitted to subscribe to stock in the last pix months of this year will be


Standard Publishing Corp. - Report.-
Pres. Evan S. Rusher in his report to stockholders for the six months
ended June 30 1929 says: In total sates volume
In total sates volume secured and in net profits earned, the first half of
1929 shows a substantial improvement over the corresponding period of
last year.
While the average net earnings of the business are not yet sufficient to
justify dividend payments net profit is now being earned and this in spite of the fact that more than $\$ 3,000$ per month must be deducted from operating profit for interest charges and undistributed capital expense
Continued carrying of this overhead
debtedness incurred by the company is of course a definite handican to greater net profits. In spite of this fact, steady progress is now being made and there is a strong hope in the minds of the officers of the company that the year sufficient to justify reasonable dividend payments. Stockholders are reminded that the thot been simply that of providing
company during the past $21 / 3$ years has not reater efficiency in the production, distribution and sale of existing pubproximately $50 \%$ of the operations of the business were basically unsound
and offered no future profit possibilities, so that the officers have been
for publications and developing others having greater possibilities to take their place. such procedure must of necessity be carried out slowly and be attended apparent. Of the 19 publications being distributed by the company in
Dec. 1926, there were nine that have since been discontinued. Of the 17 pubications now being distributed there are seven that have been developed during the past developed, found lacking in possibilitities and discontinued It is this process of elimination and addition that has been responsibie
for bringin the company to its present secure position and the process is still oing on. The officers of the company anticipate that within another eight months further present activities will have been discontinued and replaced ee carried out slowly and carefully it has been thoroughly sound in the opinion of the board, and the only policy that could have provided for
continued operation of the business.- .128, p. 1072 .
(L. S.) Starrett Co.-Stock Offered.-Spencer Trask \& Co. are offering at $\$ 36$ per share 50,000 shares common stock (no par). This stock is principally to be aequired from individuals and does not represent financing on part of company. The company wil inaugurate dividends at the rate of $\$ 2$ per annum by
the declaration of a quarterly dividend of 50 cents a share payable Sept. 30 1929. Dividends exempt from present Massachusetts income tax. Transfer agents, the First National Bank of Boston and Guaranty Trust
Co. of New York. Registrar, Fidelity Trust Co. of Now York.
 $-200,000$ shs. 150,000 shs. Note,- The plan provides for the issuance of $91 / 2$ shares of noww common
stock for each share of existing common stock (not including treasury stock) and for the issuance of new preferred stock share for share for existing preferred stock. Holders of existing preferred stock may sell their shares to the prececcessor later date as the directors may fix. To the extent Aug. 1 holders of existing preferred stock elect to sell their shares, the outstanding amount of new prerred slock will be doll
Data from Letter of Frank A. Ball, President of the Company.
 e present Massachusetts corporal to the business established in is incorporas Starrett. The plant, occated at Athol, Mass, is the largest in the World devoted exclusively to the manufacture of fine mechanical tools, The pre products are recognized as the standard for accuracy workmanship, design and finish. It manufactures more than 2,500 dirferent items, counting styles and sizd woodworking manufacturer, contractor and builder throughout the civilized world. Starrett products are stocked and distributed by the leading mill supply houses, hardware dealers, automotive and aircrait supply States and Canada. In addition, there are about 9,000 occasional buyers. Earnings. - The net earnings of the predecessor company for the $3 y$ yers.
years
30 ended June 30 192,

Calendar Years Net earnings -
Reairm't for $6 \%$ prep divs
Ral Bal. applic. to com. stock arns. per share on 150.00
shares common

 New Yor
stock Exy will make application to list its common stock on the Pro Forma Balance Sheet as at June 301929
(After Givino Effect to the Plan of July 171929 )

## 路 receivable-custome



 $\qquad$ $\$ 192.154$
67,109 Ommon stock ( 150,000 shares.
no par value) $\begin{array}{r}67,109 \\ 144,125 \\ \hline 625,400\end{array}$ Mlscellaneous securititis Plant and equipment-_-......
Deferred charges to operation $\qquad$ no par value) $1,500,000$
$2,481,929$

Total_-....................-55,010,717 Total_-....................55,010,717 *The figures for cash and preferred stock are both subject to reduction
o the extent that the present preferred stock is not deposited for exchange to the extent that the present prefe
under the plan.-V. 129, p. 649 .
Stone \& Webster, Inc.-Listing.The New York stock Exchange has authorized the listing of 683,220
 per share, and 175,761 shares, on official notice of issuance in exchange for
 shares of capital stock in exchange for securities (incl. common shares of
Engineers Public Service Co., General Public Service Corp., and Tampa Sharineers Public Service Co, General Public Service Corp, and Tampa
Electric CO.) having a market value as of June 241929 of $\$ 17,576,100$. Electric Co.) having a market value controls or will control, upon completion of the ereadjustments contemplated under the present plan, up, throumpheirioct or indirect stock ownership, the following companies, the stocks of each
or the and the number of shares thereorlows:
subsidiary company being as follow:

 A. L. Hartridge Co...Inc-
Stone \& Webster \& Blodget, Ine - Websi-r ererv. Corp.
Stone \& Webster Associates
Stone We

x Shares of no par value. y Shares of \$100 par value. None None
Investmen corporation and of investments of the corporation in constititent companies


Market value of securities owned Investments in Constiuent Cos.$\begin{array}{lll}40,000 & \text { Stone \& Webster \& Blodget, Inc.-.-. } & \text { Capital (at cost) } \\ 70,000 & \text { Stone \& Webster Engineering Corp. } & \text { Pref, (at cost) } \\ 900000 \\ 90,000 & \text { Stone \& Webster Engineering Corp. } & \text { Com. (at cost) } \\ \text { Stone } & 2,364,479\end{array}$ $\begin{array}{llll}90,000 & \text { Stone \& Webster Engineering Corp.- } & \text { Com. (at cost) } & 2,364,479 \\ 10,000 & \text { Stone \& Webster Realty Corp....-- } & \text { Com. (at cost) } & 1,000,000\end{array}$

```
            Total. \$7,364,480
``` Total
142.
Studebaker Corp.-Bids for School Bus Business.-
Studebaker Corp.- - Bidd for School Bus Business.-
With new safety bodies desined especially for the protection of chldren, the corporation making a commercial car sales. A survey shows that 40.875 school buses are now operated for 15,930 schols and this number will be greatly increase
by educational boards. \(\dot{\text { Bus and Sos Show Substantial Increase.- }}\)
The corporation reports an increase of \(53 \%\) in retall deliveries of buses and bus chasses for June over the same month in 1928. June retaill de liveries of funeral coaches and ambulances were \(78 \%\) greater than for
June 1928, it was announced on July 26 by O . Hondries, Manager of June 1928, it was announced on July 26 by \(4 . H\). 298.
Superior Oil Corp.-Capitalization Decreased.The stockholders on July 31 approved a plan whereby they will receive
one share of the company's capital stock in exchange for each three shares now held and authorized the reduction of the authorized capital stock from now, 000 shares of no par value to \(2,400,000\) shares of no par value. As
a resuit of this action the company will have 776,979 shares of stock out-
standing and \(1,623,021\) sihares authorized but unissued. (See also V. 129. p. Th8e \({ }^{298}\) quitable Trust Co. of N New York has been appointed registrar for the stock--V. 129, p. 29.
Superior Steel Corp.-Earnitigas.-





Earns. per share-........

\section*{\(\begin{array}{lr}115.000 & 100,000 \\ \$ 0.63 & \$ 0.30\end{array}\)}

Assets- 1929. Batance Sheet June 30.

 \begin{tabular}{l} 
Inventories \\
Deferted \\
\hline
\end{tabular} Deerred charges Superior steel bds.
 Unamort. dis. \&exp \(\quad 93,379 \quad 114,978\) Total(each side) \(\overline{57,904,449} \overline{\$ 7,028.037}\) x. After depreciation. y Represented by 115,000 shares par \(\$ 100\).-V. 128 ,

Taylor Milling Corp.-Earnings. Earnings for 6 Months Ented June 301929.
Net sales
Ne.
Net.
Divitits.
ividend

\section*{-..................}
\(\qquad\)
Balance, surplus
re on 100,000 shares common stock
\begin{tabular}{lll} 
The company's financial statement as of June 30 & 1929 & \(\$ 2.48\) \\
\hline
\end{tabular} no bank indetetedness whatsoever, showed current assets of \(\$ 1,106.068\) and total liabilities of \(\$ 128,335\) or a ratio of over 8.6 to 1 . Thi
current ratio of 6 to 1 on Dec. 311928 .-V. 128, p. 4022 .

Texas Gulf Sulphur Co.-Earnings.Period End. Ju
Net earnings-
Dividends paid. \(\qquad\) \(\begin{array}{cc}1929-3 \text { Mos.-1928. } \\ \$ 3,571,270 & \$ 3,586,819 \\ 2,540,000 & 2,540,000\end{array}\) 1929-6 Mos.- 1928.
 \begin{tabular}{llrlrr}
\(\begin{array}{l}\text { Shares of capital stock } \\
\text { outstanding (no par). }\end{array}\) & \(2,540,000\) & \(2,540,000\) & \(2,540,000\) & \(2,540,000\) \\
\hline
\end{tabular} Earns, per sh. on cap.stk. for depreciation, \&c. and for Federal taxes (accrued), \&c., by \(\$ 319,889\), making the total \(\$ 11,821,896\) as of June 301929 . All assets subject to depreciation in connection with operations at Gulf, Texas, are now entirely
offset in these reserve accounts.-V. 128, p. 2825.

Thomas Engineering \& Manufacturing Co.-Rights.to subscribe to one additional share of common stock at \(\$ 10\) per share for every three held. These "rights" expire Aug. 15. Of the remaining 15,000 shares to be presently outstanding it is understood that a syndicate headed by Koeppe, Langston, Loper entider for by the stockholders.-V. 128, p. 3015.

Tide Water Associated Oil Co.-Earnings.-
6 Months Ended June 30-
6 Mal volume of business done by Co. \& subs. as
Total
represented by their combined gross sales and
earns. excl. of inter-co. sales \& transactions.--\$83,210,004 \(\$ 71,389,071\) Total exps., incident to oper., incl. repairs, maint.,
pensions, admin., insurance \& all other charges
except deprec., dieplet. \& Federal income tax
Operating income
Total income
Int., discount \& premium on funded debt.-

Net profits
plus.
\(\qquad\)
\(\qquad\) \(-811.829 .049\) 58,477,945 Total surplus. \(\qquad\) derred dividends_
Surplus as of June 30
Shares of commer
Shares of co mon stock outstanding \(\qquad\)

\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|c|}{} & \[
30
\] &  \\
\hline 1 produc & & 133,564,477 & \(6 \%\) pref. sto & 17,2 & - \\
\hline efining - & 50,729,775 & 48,149,810 & Com & & \\
\hline Transportat & 6,419,492 & 54,419,928 & 6\% gold no & & \\
\hline arketing & 26,029,575 & 21,237,790 & & & \\
\hline Miscellane & 5,069,260 & 4,015,652 & Ass & 15,433,000 & 17,881,000 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Total \\
Res. for deprec \& depletlon.
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 251,514,611 \\
& 100,408,779
\end{aligned}
\]} & 261,387,658 & 37 (Tide Water & & \multirow[b]{2}{*}{,765,000} \\
\hline & & 102, & Assoc. Transportat. Corp.) & 2,455,000 & \\
\hline \multirow[t]{2}{*}{Total prop't's \& equip..} & \multirow[b]{2}{*}{151,105,832} & \multirow[b]{2}{*}{159,293,108} & obllgations.- & 543,252 & \multirow{3}{*}{5,494,928} \\
\hline & & & Accounts & \multirow[t]{2}{*}{7,186,3} & \\
\hline not consol & , & 9,673,679 & Due co. in pro & & \\
\hline ther invest & & & ess of liquid & & \multirow[b]{2}{*}{207} \\
\hline ash on han & & & tion. & & \\
\hline in banks & 11,032 & \multirow[t]{2}{*}{\[
\begin{array}{r}
15,808,058 \\
2,572,167
\end{array}
\]} & \multirow[t]{2}{*}{Wages, int. and} & \multirow[b]{2}{*}{2,064,413} & \multirow[t]{3}{*}{186,179
329,296} \\
\hline Carketable sec & 2,. & & & & \\
\hline otes and trade & & \multirow[b]{2}{*}{1,669,231} & \multirow[t]{2}{*}{Accr'd liabilities Due to cos. affil.} & 2,664,021 & \\
\hline accept's & & & & & \multirow[t]{2}{*}{164,205} \\
\hline ce'ts rec. & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{12} & \multirow[t]{2}{*}{Estimated Fed.} & 3,853,670 & \\
\hline ue from & & & & \multirow[t]{2}{*}{85,675} & \multirow[t]{3}{*}{786,358} \\
\hline njes aff & & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& \text { Divs. pay. Tide } \\
& \text { Water Asoc. } \\
& \text { Oil Co.'s } 6 \%
\end{aligned}
\]} & & \\
\hline ed not con & & & & & \\
\hline dated & & & & 1,098,253 & ,106,961 \\
\hline v . reserve fund & 5,729,682 & \[
\begin{array}{r}
30,342,185 \\
3,84,821 \\
5,111,598
\end{array}
\] & money obllg.- & 1,591,438 & \multirow[t]{2}{*}{061,316} \\
\hline dv's to & \multirow[t]{2}{*}{781,716} & \multirow[t]{2}{*}{\[
\begin{array}{r}
3,152,276 \\
78,813
\end{array}
\]} & Deter. \& unadj. items. & & \\
\hline secured nk fund de & & & Def. credits to & & \multirow[b]{2}{*}{744,495} \\
\hline eferred \& una & \multirow{3}{*}{4,946,103} & \multirow{3}{*}{4,604,403} & \multirow[t]{2}{*}{\begin{tabular}{l}
operations ... \\
Reserve for contingencies.
\end{tabular}} & 959,813 & \\
\hline justed & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 8,249,616 \\
& 5,774,110
\end{aligned}
\]} \\
\hline & & & \multirow[t]{2}{*}{Surplus.-.-..-.-.
Minority interest} & \multirow[t]{2}{*}{14,114,891} & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Total (each side) \(250,031,250250,787,294\) a Includes \(\$ 19,948,000\) Tide Water}} & & & \multirow[t]{2}{*}{\begin{tabular}{l}
\[
49,343,062
\] \\
b Repre
\end{tabular}} \\
\hline & & & \[
\begin{aligned}
& \text { In sub's.... } \\
& \text { Oil Co. } 5 \% \text { prefe } \\
& \text { alue.-V. } 128, \text {. }
\end{aligned}
\] & a39,770,868 erred stock. . 4175 . & \\
\hline
\end{tabular}

Texas Pacific Coal \& Oil Co.- \(21 / 2 \%\) Stock Dividend.The directors have declared a \(21 / \%\) stock dividend, payable sed. 30
to holders of record Sept. 5 . A similar stock dividend was paid on March 30 nd on June 30 last.



\author{
Net inc. before deprec.
\& depletion..........
}
 \(\begin{array}{lrrrr}\text { outstanding (par \$10)- } & 865,921 & 844,804 & 865,921 & 844,804 \\ \text { Earns. per sh.0n cap.stk. } & \$ 0.62 & \$ 0.38 & \$ 1.12 & \$ 0.85\end{array}\)

Tide Water Oil Co. (\& Subs.).-Earnings.-
1928.

6 Nonths enaed June 30 one by co. \& its subs. as
repres numed by thess dome combined gross sales and
ret


 Total net surplus
Shares of common
Earned
Earned per share outstanding
Note. Operations of Tidai Osage Oin Co are not included in the con-
solidated statement for the first six months of sorger with Darby Petroleum Corp. Therefore, for proper comparison
mer
the merger with Darby Petroleum Corp. Therefore, for proper compariso
the above figures for the first six months of 1928 are revised accordingly.
\(\qquad\)
Oif prod ducing
Refining Renming-
Transportation
Market Marketing -1.
Miscellaneous :-
Total
Total res ves for
deprec. \& depl Nas
C
Cash
Mar
Note
 \(\begin{array}{ll}\text { Market, secur -- } \\ \text { Notes } & 1,001,422 \\ \text { No trado }\end{array}\) Notes
aceptances
.Acts. reeeiv. Cruate oill \& prod
Materials
Dilis sat at cost Diles, at cost.-
Due r. atril. cos. Duefr. atrin. os.
Inv.
Inv. in. finfinds. Consolidated Balance Sheet.


\(\begin{array}{llll}\begin{array}{c}\text { Deferted } \\ \text { adjus items_- }\end{array} & 2,694,695 & 2,298,750\end{array}\) Tot. (each side) \(\overline{122,605,556} \overline{119,917,814}\)
x Represented by \(2,191,734\) no par shares.-V. 128, p. 4175 .
Tobacco Products Corp.-Div. of \(\$ 1.01\) on Ser. "C" Ctfs. A distribution of \(\$ 1.01\) per share was made on July 31 on the common
stock 1 ividend certificates, series O , to holders of record July 16. These
certificales certreates represent 65,931 shares of common stock of United Oigar Suly 161931 (see V. 127, p. 426).-V. 129, p. 650 .
Transcontinental Air Transport, Inc.-Vot. Tr. Ctfs. More than \(51 \%\) of the outstanding capital stock, including stock to be
exchanged for shares of the Maddox Air Lines Co has been received for exchange for voting trust certificates pursuant to the terms of the voting
trust agreement of Transcontinental Air Transport, it is announced. trust agreement or Transc
See also V .129 . p . 144. 491 .

\section*{Transcontinental Oil Co.-Listing.-}

The New York Stock Exchange has authorized the listing of \(2,000,000\)
additional shares common stock (no par value) on official notice of issuance and payment in full surskant to subscription by stockholders or purpar value) on official notice of issuance and payment in full upon the evercise of options granted to preferred stocknolders maling the total amount
applied for to date \(6,787,500\) shares.-V. 129 , 650 ,
Trunz Pork Stores, Inc.-Earnings.

\section*{Earnings for 6 Months Ended June 301929.}


\(\begin{array}{lll}\text { Net profit, to surplus } & & \$ 168.593 \\ \text { Earnings per share on } 100,000 & \text { shares capitail stock (no par) } & \$ 1.69\end{array}\)
\begin{tabular}{|c|c|c|c|}
\hline  & & Liabilit & \\
\hline Accounts recelvabil & \$130,179 & Accounts payable & 51.081 \\
\hline Notes re & 2,686 & Employees' bonuses accrued. & 12,800 \\
\hline Deposits on & 3,500 & Acerued taxes \& interest & 6,735 \\
\hline Inventory & 197,826 & Federal income taxe & 46,735 \\
\hline Prepat expenses---...-. & 8,129 & Deposits as security on sub- & \\
\hline \begin{tabular}{l}
equipment, \&c \\
Good-wil
\end{tabular} & , 042 & Capital stoc & \begin{tabular}{l}
\(\mathbf{x 5 0 0 , 0 0 0}\) \\
434,794
\end{tabular} \\
\hline & & & \\
\hline
\end{tabular}
\(\times\) Represented by 100,000 no par shares.-V. 128, p. 3370 .
Truscon Steel Co. - Earnings. -
Quarter Ended June 30-
Gross income-
Earns common share
Earns per share-

Ulen \& Co.-Debentures Offered.-Stone \& Webster and Blodget, Inc., and Field, Glore \& Co. are offering \$7,500,000 conv. s.f.gold debentures at 99 and int., to yield \(6.10 \%\). Dated Aug. 1 1999: due Aug. 11944 . Interest payable F. \& A. in New
York and Boston, without deduction for normal Federal income taxes not exceedire \(2 \%\) per annum. Penn. 4 milll tax and Mass. \(6 \%\). income tax on tan
the int
refunded. Red. all or part on any int. date on not less than
 versary thereof until maturity; in each case with a ccrued int. to the date int. date thereafter on not less than 30 days' notice at aforementioned prices. Denom. \(\$ 1,000 \mathrm{c}^{*}\). Chase National Bance pose of continuing under the same management the thenineses thar thad beeen successfully conducted Co., founded in 1900 by Henry \(\mathbf{C}\). Ulen. The principal ownership of the company is Corp. and Field, Glore \& Co., Inc. Business consists of planning and con-
asted
structing public works in the United states and foreign countries, Con pany is not a contracting concern in the ordinary sense, but derives its
profits from fees, in cash and (or) bonds, received for planming, financing
 usual fixed sum or unit price basis. As a direct resyllit of construction work on certatu pubic auilties, the company, through flen Manacement Co. Prpose.-Proceeds will be partly applied to wards the payment of the
entire issue of \(1 \theta\)-year sinking fund \(61 / 2 \%\) secu red convertible gold note \(1021 / 2\) and int., and towards the purchase for red femption on Septe. 11929 at it is planned to retire through ex ex Cum. pref. stock (the balance of which napital made necessary by ty and will be partly used forer. stock, any part
tereased working Capitalization-


\section*{O2\% cumulative preferred sty,ck.......
ammon stock (no par)}
 ng fund \(61 / 2 \%\) secured convertion the option of the hold noters, of of 0-year sinkchares reresered for conversion of this issue of debentures. 187,500 common

to accuire a substantial interest in another company engaged in be sisued business. Sinking Fund--Indenture provides for semi-annual sinking fund pay-
ments of \(\$ 166.000\) (together with interest on the debentures previously retired through the sinking fund), beginning Feb. 1 1930, to be used for
the purchase of debentures at or below the redemption price, or, if not availthe purchach orice, for the call of debentures at such price. This sinking by maturity.
Conversion Privitege.- Debentures are convertible at any time on or be fore the firth day preceding any rech s1,000 debenture, but if the company issues any shares of such common stock, in addition to the presently to be
outstanding shares, without adding \(\$ 40\) or more per share to its capital outstanding shares, without adding ste or more per share to its capital
the basis of conversion shall thereatter be determined by taking as of the date of the surrender for conversion, the amount which the company shal have added to capital in respect of all shares of common stock (\$40 per
share being deemed for such purpose to have been added to capital in share being deemed for such purpose ding shares and any shares issued upon conversion of these debentures), and dividing such amount by the total number of shares of common stock then issued and outstanding, and if the quotient thus obtained is less than \(\$ 40\) per share, hen each \(\$ 1.000\) bearing the same relation to 25 as \(\$ 40\) bears to such quotient. No change in the basis of conversion shall be required to be made. however, as the re sult of the declaration of stock dividends in any year at a rate not exceeding \(6 \%\) per
capital.
Earnings.- The earnings of the company by years for the three years
ended Dec. 311928 , adjusted to include accrual of discount on wnned amounting to \(8151,769, \$ 120,607\) and \(\$ 90,227\) for the years 1928 , 19 , 1927 and 1926 , respectively, interest and artization of \(\$ 7,500,000\)
1927 and
 ears 1928,1927 and 1926, respectively, is cert

\begin{tabular}{lll}
1928. & \({ }^{1927}\) & 1926. \\
\(\$ 2,657,857\) & \(\$ 2,492,695\) & \(\$ 1,955,831\) \\
\hline
\end{tabular}
\(\begin{array}{rrr}905,197 & 800,148 & 653,721\end{array}\)
Net available for interest, Federal
income taxes, \&c. \$1,752,660 \(\quad \$ 1,692,547 \quad \$ 1,302,110\) \(\begin{aligned} & \text { Annual interest reairements on } \\ & \$ 7,500,0006 \% \text { debs. (this issue) }\end{aligned} \quad 450,000\)
Note. - These earnings do not reflect: (a) Any income from the proceeds
the recent sale for cash of 30,000 shares of common stock or prot net increase in cash resulting from this financing: (b) any income from the erty now eing accuired in exchange for 15.574 shares of common stock, Co. this property earned \(\$ 140.160\) in 1928 and \(\$ 77,866\) during the first
six months of 1929. Compare also V. 129, p. 650 .
Union Carbide \& Carbon Corp. (\& Subs.).-Earnings Period End. June 30- \(1929-3\) Mos.-1928. 1929-6 Mos.-1928.
Earns, after provision for Int. on funded debt and

 \begin{tabular}{lrrrrr} 
standing (no par) \(\ldots\). & \(8,306,108\) & \(2,659,733\) & \(8,306,108\) & \(2,659,733\) \\
Earnings per share.-.- & \(\$ 0.88\) & \(\$ 2.20\) & \(\$ 1.75\) & \(\$ 4.46\) \\
\hline V. & & &
\end{tabular}

United Aviation Corp.-Sells Subsidiaries.-
he corporation has announced the sale and transfer of two of its subsid the Chicago Air Service. Inc. The entire capital stock of both companie

United Chemicals, Inc.-Acquisition.
President W. B. Thom last month announced that the company had purchased more than \(97 \%\) of the outstanding stock of the Monarch Chemical Co. i29. manuactu.

United Cigar Stores Co. of America.-Listing.
The New York Stock Exchange has authorized the listing of certificates
 or deposit tock of Tobacco Products Corp. on official exchange for outstanding stock certificates. mount of the preferred stock and common stock of United Cigars and the entire oro Products, with the exception of such stocks as are owned by United Tobacco Proacco Products and the Unien Tobacco Co., and are to be issued by Guaranty Trust Co. of New York as depositary, pursuant to the terms
of a letter dated June 10 1929, addressed by United Stores Corp. to the
stockholders of Tobacco Products, United Cigars and the Unlon Tobacco United Stores Corp. was organized June 8.1929 in Delaware for the purTobacco Products and the Union Tobacco Co It is believed that the co ordination of the asinesses of these companies should result in sales stimulation and expansion of properties, which shouid add company. arnings and to the intrinsic values company will issue its stock in exchange basis: F : mor 1-20 shares of \(\$ 6\) cumulative convertible preferred stocks of the new Tor three shares of common stock ( \(\$ 10 \mathrm{par}\) ) (exclusive of that owned by obacco Products or the Union Tovace a.) or United Cigars, one share 1931, and exchangeable, without cost, for \(1 / 2\) share of common stock of the new company.
For five shar For five shares of class A stock ( \(\$ 20\) par) of Tobacco Preducts (exclusive
f that owned by the Union Tobacco Co., 1 and \(1-5\) shares of \(\$ 6\) cumulative convertible preferred stock of the new company) of Tobacco Products (ex-
For three shates of common stock \(\$ 20\) par) clusive of that owned by the a warn wot, detachabie after Jan. 11931 , and
of the new company, and a pany. plan and offer of exchange has been extended to and including, Aug. 15 of United Cigar stockholders of the Union Tobacco Co. has notegoen kept open. On the basis of compo. the new company will have outstanding 725,634 camu 230,354 shares of common stock. The new company class A Ave ck funded indebtedness but there will remain outstanding the
will have no
find the mortgages on real estate of United citiars.
The new company's board of directors and from anong them Wilbut L. Cummings, Sir Herbert Holt, R. W. Jameson, H. Hobart Porter, Thos H. McInnerney, George M.
Moffett, Federick K. Morrow, George K. Morrow. Acquires Large Stock Interest in Hygrade Food Products Corp.- company has acquired a substantial stock interest in the Hygrade Food Products Corp. A Granat, Vice-President or . Arrangements are become a member of for Hygrade corporation to supply the United Cirar Stores, Happiness Candy Stores, Neve Drug stores and Stores exclusivery with products or source of supply for the United Oigar Stores co.. which has followed the policy of acquiring interests in the companies upon which it draws for its supplies, and it it regardee as of
exceptional importance to Hygrade Food Products as an additional large utlet for its products. The United is one of the largest retail distributors in the country, and in adding Hygrade products to its distribution con-
iderably enlarges its own field, which now includes the sale of cigars iderabtes, ensarkers' accessories of all kinds, druds, candy, soft drinks.
cigarettes, smoks ice cream, and foods served
Happiness Candy restaurants.
The Hygrade corporation is taking over five of the plants formerly owned Alied Packers, Inc. and now has over 19,000 cust
Kroger Grocery \& Baking Co., Park \& Tilford, Beech-nut Packing Co., and the Great Atlantic \& Pacific Tea Co.. \&c. ocated the Hygrade corporation will also take over all current assets prands and trade marks and other properties of Allied Packers, Inc.
The Hygrade corporation serves New ne of the greatest markets in the world for sausage, . bacon new alliance with meat speciartes, stores interests is in line with the policy to extend its sattant of finished quality products, at and near the five manufacturing plants narkets, incluaing the citer by Hygrade.-V. 129, p. 651, 293.

\section*{United Diversified Securities Corp.-Earnings.}

Gross income Earnings for 6 Months Ended June 301929.

Management expense -c.......
Federal income taxes accrued.


Total surplus--.-.-. \(\begin{array}{r}232.854 \\ 46,571 \\ 20,316 \\ \hline\end{array}\) \(\begin{array}{r}\$ 200,347 \\ 26,400 \\ \hline\end{array}\)

Surnlus June 301929 .and \(\$ 179.947\)
\(\$ 4.32\)

\section*{Earnings per share Balance Sheet June 301929}

Assets-
Cash-................................
Marketable securites at cost. Deposit with syndicate...-
Interest accrued on securitie Divierest accreceivable.......
Dividendised disct. on coll
Unamortizel namortized
trust notes \(\$ 127,144\)
\(1,630,786\)
2,000
2,89
3,42
9,8
 \(\begin{array}{r}\$ 350,000 \\ 2.254 \\ 149.000 \\ \hline\end{array}\) trust notes

 United Paperboard Co., Inc.-Omits Pref. Dividend.United Paperboard Co., Inc. omit the quarterly dividend of \(11 / 2 \%\) ordinarily payable in July on the 6 April 15 1929.-V. 128, p. 419.
United States Finishing Co.-Transfer Agent.
The Equitable Trust Co. of New York has been appointed transfer agent or the preferre
United States \& International Securities Corp.Balance Sheet June 301929 .
\begin{tabular}{|c|c|c|}
\hline Assets- & & Liabilites- \\
\hline ash & \$164,336 & Accounts payable -.........- \(\$ 199,596\) \\
\hline Demand loans ....-. & 14,800,000 & Prov. for Federal income taxes \({ }^{\text {First preferred stock }}\), \(20.92,317\) \\
\hline Adv., loans, accrued int & 19,859,324 & Second pref. stock .-............ \(\mathbf{y 9 , 9 7 5 , 0 0 0}\) \\
\hline & &  \\
\hline
\end{tabular}
x Represented by 500,000 no par shares. y Represented by 100,000 no par shares, z Represented by 30 was pub-

United States Pipe \& Foundry Co. - Earnings. \(\begin{array}{rlll}6 \text { Months Ended June } 30- & 1929 . & \text { 1928. } & \\ \text { Net income after deprec. Federal taxes \& all chrgs - } & \$ 826,318 & \$ 518,063 \\ & \$ 0.59 & \$ 0.08\end{array}\) Earns per share on 600.000 shs. com. stk. (par \(\$ 20\) ) \(\$ 0.59\)

\section*{United States Shares Corp.-Enters General Manage-} ment Field.
This corporation, which already manages 8 investment trusts of the
limited management type, announced on July 29 , its entrance into the
 United Vorchase warrants.- .128, p. 4175.

Van Camp Packing Co., Inc.- Suit Dismissed. Ianst the Amoricanage and Injunction suit of Georrie Van Oamp Sons Co




Victor Talking Machine Co.-Redemption Agent.-
The City Bank Farmers Trust Co. has been anpointed redent.-
for the \(7 \%\) cumul. prior preference stock. See \(V\) agent
Virginia Iron, Coal \& Coke Co.-Earnings-




Vulcan Detinning Co.-New Contract. -
in gresident W. J. Buttfield, July 29, in a letter to the stockholders, says 10-years, the corporation was been entered into whereby, for a period of until July 1 1930, it was deemed advantageous agreement does not expire enter into a new contract to supersede, as of Jan. 11929 , the one theretofore
in force. in force.
all tin plate scrap produced by the Continenting Dec. 31 1938, and covering
east of the Rocky Mountain Co., Inc., at its factories east of the Rocky Mountains, has Cocentinental ban Coen executed Inc., at its factories
sTin plate scrap is the waste clippings and stampanies. manufacture of cans and other containers made from tin plate-thin from the eecovery of the component parts of such scrap; the resultant separation and steel compressed into billets for remelting by the steel mills and tin, mostly
in the form of tin tetrachloride ping in the Continental Can Co. is the second lighting silk fabrics. ompany is ali important, it is also necessary for man man man used by your The benefit to both, companies of a long term agreement, such as that

Waldorf System, Inc.-Earnings.-


Walgreen Co.-EArnings.-
6 Months Ended June 30 -
Cost of sales.
Store expenses
General \& admin. expenses..................

\(\qquad\)
Minority interest
--- 184,750
\begin{tabular}{ll} 
Net income \\
Shares com. stk. outstanding (no par) \\
Earns, per share \\
& \\
& \\
\hline
\end{tabular}

per share on the on Augs. 1 paid an initial quarterly dividend of 30 cents
Wampanoag Mills, Fall River.-Transferred.
July 19, through of the Wayment of 1,492 shares of Flint Milis was made on ation to receive one share of Flint Mills for each seven of Wamponoag.-V. Mills
p. 4176 .

Warner Sugar Corp.-Asks Bondholders to Waive Sinking Fund Payments.
Waiver of sinking fund payments for five years was asked by the corpora-
tion on July 29 of holders of the company's \(15-\) year \(7 \%\) sinking fund \$238,000 annually and the comp, series A. The payments announces that if the waiver to about to expects to pay the interest on the bounds which was due July is agreed
The waiver was asked in a letter from attached to it were statements from the G. A. Warner, Vice-Pres
Bancamerica-Blair Corp., advising fom the Chase Secruities Corp, and the sary and advisable" and urging their assent. The assent of the holders of
more than \(60 \%\) of the principal amount of the Mr. Warner said in his letter: "Unless the bonds is necessary. fund operation is speedily corrected the company will find it exceedingly difficult, if not imposibly, properly to finance and will find it exceedingly
An interruption, therefore, means an its operation. properties by the failure properly to cultivate its cane loss in the value of its its manufacturing plant and the breaking-up of its operating force."
V .129, p. 496 .

West Coast Bancorporation, Portland, Ore.-Status.A quarteriy gividend of Sensenich July 25 says: on June 281929 , payable July. 25 per share was declared by the directors This is the third dividend received by stockholders, previous dividends being paid Jan. 25 and April 25 of this year.
As the West Coast Bancorporation has
cont first full Total assets a year ago, as of June 30 : 328 review were \(\$ 3,033,280\). statement. June 29 1929, andited by Price, Waterhouse \&o Co.. sheved ment during the year.
7 In this period the corporation accuired a controlling stock interest in 7 more banks, thereby greatly adding to its importance, scooce and solidity.
Total reources of our banks as of June 29 1929, were \(\$ 23.138,041\). The
not earnings for the first 6 mi net earnings for the ffrst 6 months of 1929 were were \(\$ 23.138,041\). Ther
dends paid by them, thus adding substantioll tore than twice the divi-
and that dends paid by them, thus adding substantially to there than undwive the divi
and the value of our bank stock holdings. It is obvious thit profits ton's income from its investments in these banks could be materially inIn addition, all organization expenses have been charged off and a securinges reserve of \(\$ 28,050\) established out of profits.

Based on the results of the first 6 months, consolldaved earnings of the corporation should but fuiky \(\$ 2.25\) per share for 1929 . At present there are
outstanding 190,633 shar s of stock owned by 1434 stockholders. The outstanding 190,633 shar ts of stock owned by 1434 stockholders. The
book value of the stock is ? \({ }^{\text {tow in excess of } \$ 26 \text { per share. - }}\) V. 128, p. 2109 .

Westfield Manuftaturing Co.-Preferred Stockholders Offered Privilege of Exchanying Shares for Common Stock. The company is offering to its preferred stockholders the privilege, up
to and including Aug. 15 of exchanging thotr stock for common stoek on
he basis of thr
 holders of not less than \(70 \%\) or or 7,7000 shay \({ }^{\text {res }}\) of the outstanding 11,000
shares of \(\$ 100\) par value \(8 \% \%\) pred The preferred stockeolders of reecr stock Jul, 31 will receive the regular
quarterly dividend of \(\$ 2\) der share ond Aug. 5 , and thereafter if the offer
is accepted, no further dive is accepted, no further dividends will be paid oin the preferred. Beginning with the quarterly payment due Nov. 15 , it is the tivention of the directors
to increase the annual dividend on the common
per
 the company has always been operated at a Wrofit and has paiker says that last fiscal year (to Aus without interruption since 1916. Earnings for the year. Earnings are now showing an increase of \(25 \%\) over the previous
year anner
 entire last fiscal year. 10 monthr ended June 30 exceeded profits for the
for the balance of the fiscal yed orders on hand insure capacity operations Whitale the it was also stated.-V. 129, p, 652 . 6 Whitaker Paper Co. - Earnings. -

(S. S.) White Dental Mfg. Co.-Extra Dividend.regular quarteriy dividend of \(11 / 2 \%\), both payable Aug of to \(1 / \%\) and the
record July previous quarters. It is also proposed to pay a \(10 \%\) stock dividend to holders of record
Aug. 15 . See V. 128, p. 4026 .
(William) Whitman Co., Inc., Boston.-Will Buy Pre ferred Stock.-
A Avisin thays ago a Boston brokerage house sent a circular to its client
Massachusetechange of William Whitman last few years has iost a stating that William Whitman Co. "during the Manomet Mills, and has number of their important accounts, such as the they have had in their treasury. In additiosses among the mill stocks which did not earn the of accounts that they still, here has soen a great shrinkdid not earn the preferred dividend; they still have left, so that last year they
gradual retirement by the conly market for the stock is a
 ditions prevailing we wish to advise you, therefore, that in spite some of our his company is amply protected instry, we believe the preferred stock of mmediate prospect of the protected and, as far as we can see, there is no under the circumstances, the holders of our preferred stock wish to sel
their shares, the comer at the present the company stands, ready to purchase any reasonable amount

\section*{Will (128, p. 1248}

Willys-Overland Co.-Bonds Called.holders of the 1st mitge. 1 . \(\%\) \% sink York, as trustee, has issued a notic
to the effect that \(\$ 1,000.000\) or theo fund gold bonds, due Sept. 119 tion on Sept. \(192,000,000\) of these bonds, have beends, due sept. 19 required to be be surrendered, to and int. Bonds helected for redemption ar
rubsequent subsequent to to therrenderede, together with all interest coupons maturing
St., N. Y. City, where then ate, at the National City Bank. 55 Wali

Worthington Pump \& Machinery Co-Earnings. Net income afternnings for Six Months Ended June.- 301929.
Surplus . . (



 \(\begin{array}{llllllll}\text { ernment securs__ } & 4,650,183 & 4,150,183 & \text { Miscell. reserves_- } & 133,186 & 100,350 \\ \text { Miscell. securltiles_ } & 210,192 & \text { rener reserves_- } & 964,215 & 1,704,679\end{array}\)

 \begin{tabular}{lrr} 
Misc. curr't assets & 64,008 & 788,641 \\
Deferred charges_- & 102,805 & 175,868 \\
\hline
\end{tabular}
 x After depreciation. \(\mathbf{y}\) Represented by \(\$ 5,59,833\), class A \(7 \%\) pref
stock, \(\$ 10,321,671\) class \(6 \%\) pref. stock and \(\$ 12,992,149\) common stock. Correction.-
payment of divididends on the pref. stocks as of Oct. 1 . after giving effect to the A pref, and \(\$ 9\) a share on that day, will amount to \(\$ 10.50\) a share on the class lations and parments on 0 ct. 1 will be S1.75 5 .
and \(\$ 1.50\) on regular quarterly dividend of \(\$ 1.75\) on the account of accumu-


\begin{tabular}{l} 
have alob been pald, The hat rogular paymont on the class A and class B \\
pref. \\
\hline
\end{tabular}
Yale \& Towne Mfg. Co.-Acquisition Approved.The stocklolders on July 2 approved the aguystito by hyis company


\section*{CURRENT NCTICES.}
-Every Governor in the United States is being invited by Wilbur B. Foshay to attend and participate in the services August 30 and 31 and Sept. 1 when the Foshay Tower, Minneapolis, will be dedicated as the West's Washington monument. The Governor of Alaska, the President of Mexico, the premiers of the provinces of Canada and the presidents of the two Central American republics in which the Foshay company operates. Honduras
and Nicaragua, are also being extended invitations to attend. Mr. Foshay and Nicaragua, are also being extended invitations to attend. Mr. Foshay hopes to make the dedication the occasion of the Northwest. sentatives of official life in the history of the be formally d
Saturday. August 31 , when ent will be largely official in West's Washington monument will be largely orficial in Frider the auspices of patriotic and military organizatio under the fower will be devoted to inal day, the facilities
i a labor observance.
-Ridley Watts, head of the wholesale cotton go name, and one of the prominent figures in the texti ods firm bearing his active business on August 1. A new partnershin \(⺊\) te world, retired from on the business. It will be composed of Stewart, George K. Dow and Ridley effect the relationship of Ridley troorg, wich include some of th had been completed whereby its o Factors Corporation, a division Factors Corporation, a division perations will be financed by Commercial recently formed through the morger of Fred'k Vietor \& Achelis, Inc., an
Peieris new fin mier \& Co., Inc. Mr. Stewart, one of the partners the will become a director of Commercial Factors Corporation.
continuing their practice of recent years, J. G. White \& Co., 37 Wall St., New York, have again publishod a compara companies, showing investment accounts percontages of cotal fund and indicating the distribution by types of direrent classes of compan between Government securities, rails, utilities, securities, i.e., ndictal changes in investment thought among inhare show results achieved under various investment polices and poiles. An the and audited by the Insurance Department of the State of \(\stackrel{\text { submitted to }}{ }\) New York.
-With the approaching return of Congress, the question that is uppermost in everybody's mind will be its solution of the Tariff problem. Particularly timely and interesting, therefore, as well as authoritative. is an exhaustives and the evil as well as the good that lies therein, prepared of its provian Diary," edited by S. S. Fontaine and published by Benjamin, Hill \& Co., members of the New York Stock Exchange, by Henry Ward Beer, President of the Federal Bar Assoclation nd Professor of Anti-Trust and Trade Restraint Law in the Brooklyn Law school.
-Clark. Childs \& Co., members of the New York, Boston and Chicago Stock exchanges, with offices in New York, Boston, Albany, Detroit, New Bedford, Syracuse and Washington, announce the opening oncranch office which will be located in the Hospitanneth C. Grinsiade and Hamiton E. Gray. The Providence office will be a branch of Clark, Childs \& Co's E. Gray. The Providil be connected with New York by a direct private Boston office, but will be connected the other offices of the firm and to
wire. Privato wires will also run to other principal cities.
-Dollar acceptances are available for financing a large varisty of tranactions, falling into our broad categories, Basil Hwoschinsky, Assistant Vice-President, Central Hanover Bank and Trust Co., New York, points out in a new booklet discussing the practical use or acceptance nnancing, issued recently. These four groups comprise the inancing of foreign shipments; financing of readily marketable staples, domestic shipments, covering transactions growing out of the requirements of the country's internal business, and the creation of dollar exchange
-Jackson \& Curtis, stock brokerage and investment firm founded in 1879, which already operates offices in Boston, New York, Worcester, Springfield, Providence and Lynn, announces the opening of a Chicago office at 861 The Rookery, 209 South La Salle Street, under the management of John W. Slacks. Mr. Slacks has been assoeiated with Jackson \& Curtis for the past year and a half. He was previousiy assoclated with Lybrand, Ross Bros. and Montgomery, cartiried public accountants,
-Announcement is made of the dissolution of the co-partnership of 1. - H. Pullman \& Co., 32 Broadway, New York by mutual consent of the five partners I. H. Pullman, M. A. Seiden, Al Levinsohn, Edward Oytryn and David Cytryn, and the formation of 1 . H. Pulte a Co., Inc., to deal in bank stocks, insurance stocks he partners being I. H. Pullman,
-E R. Diggs \& Co., Inc., announces the opening of four new branch ffices in Chicago, Kansas City. Baltimore and Newark. W. K. Maynard will be in charge of the Chicago office at 29 South La salle Street; H. N. Rumning of the Kansas City office in the Land Bank Builing: James P Freeman, of the Balthmore orki in in the Academy Building
-The firm of Chas. H. Bean \& Co., Philadelphia, consisting of Chas. H. Bean, William N. Leonard and Max R. Marston has been disolved by mutual consent and a new partnership under the same name has been formed, composed of Mr. Bean, sol schwarz phe stock orchar. Bean is a member of the New, Yow York Curb Market.
and an associate memo, formerly a member of the firm of Chas. H. Bean \& Co., has become a general partner of Otis \& Co. He will be in eharge of otis \& Co.'s Philadelphia office which has just taken enlar quarters at 1500 Walnut Street. Mr. Marston had begs and Bean \& Co., Philadelphia, for the past ten years and had been a partner stince 1923.
-Wellington \& Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared for distribution a list of forelgn govBroament and municipal, railroad, public utility and industrial bonds and a selected list of preferred stocks,
maturity, price, yield and earliest call price and date for the securities.
\(-J\) ackson \& Curtis, stock brokerage and investment firm founded in 1879, already operating offices in Boston, New York, Westchester, Springfield, Providence and Lynn, has anwounco the ope John W, Slacks.
at 209 South La Salle St., under tone management of
-Louis H. Ingraham, Preesident of Ingraham \& Winter, Inc., New York, dealers in investment securities, has announced the change of name or company to Ingrahzm \& Ashmore, Inc., and the election of Sidney B, Ashmore as Vicif-President and Treasurer of the company.
-Coady, Beinecke \& Co., members New York Stock Exchange, anand 12 West 44th Street, under the manage Newton R. Brown. They also announce that Arthur managerment of Newton R. Beding has been admitted as aspecial partner.
-Boettcher-Newton \& Co., members of the New York Stock Exchange 2nd the Chicago Board of Trade, announce the opening to-day of a New York office at 30 Broad street.
Part Teter and Stuart T. Ritchie of Chicago and L. Donald Rothen--Park Teter an stine Sulivan \& Co. of New York, announce berger, formerly with Jerome B. Sullivan \& oo. or general security underthe formation of Ritchie, Teter \&
- Lederer announce the formation - Alfred J. Liebmann a Co., 1 Broadway, New York, for the transaction of a brokerage, underwriting and general investment business. Specializing in bank and insurance securities.
-Kidder, Peabody \& Co. announce to-day the admission of four new , Phand Silliam B. Snow, Jr, and partners: Howard N. Fanders, Jo time the firm announces the retirement of William Endicott as a partner.
-David B. Lemon, Jr., and Edward G. Ewing, formerly partners of Wm. -David B. Lemon, J.. with Wilson J. MacLaughlin and Walter B. ScribWest \& Co., who together wirm Ewing \& Co. announce the opening of thelr ner recently formed new offices at 26 Broadway.
new offices at 26 Brad mere that they have become mers -Courts \& Co.. Atlanta. announce that 251929 and will be equipped of the New York Stock Exchange as of July 25 Iag both of New York Cits. with direct wires to -G. W. Blair, formerly associatroller of the Foreman National Corp., New York, has beon ecilite of the Foreman National Bank of Chicago. which is the securities and Now, York, announce that W. -Love, Bryan \& Co., st. Litted to their firm as a general partner, Arthur stickney has been in now associated with their organization.
and -Kean, Taylor \& Co., members or tho announce that on August 1 Earard partnership in their firm.
have been admitted to the general partor St., New York, have prepared -Hewitt, Brand \& Grumet, 30 Broad Y., their regular analysis of the stocks of New Yoroller's call.
based on the figures furnished on latest compre issued a special circular on
-Hornblower \& Weeks, New York, havers electrical wire and cables, The Pirelli Co. of Italy, which manufacturers
pneumatic tires and miscellaneous rubber bsock Exchange, announce that
-Engel \& Co., members of the New York stock Exchage associated with Gordon I. Davidson and Nesbett S.
the Newark, N.J. ofece an Co., 20 Pine Street, New York, announce the - Noah MacDowell and Co.. opening of a thad Guaranty Co.
formerly with the Guarane - M. H. Hauser, Treasurer of Leo Z. Hauser \& Co., Inc., has been - M. H. Hauser, Treasurer of Leo Zhain Store Realty Bond \& Motrgage Corp. of Detroit, Mich.
Corp. of Derr, Mrphy \& Co., 52 Broadway, New York, have issued an nalysis of leading railroads of the country in the current issue of their Fortnightly Review
-Potter \& Co.. members of the New York Stock Exchange, 5 Nassau St., New York, hat
Erie Railroad Co.
-W. W. Cumberland has been admitted to partnership in the firm of nembers of the New York Stock Exchange, 120 Broad-

\section*{way, New York.}
-Joseph Walker \& Sons, 61 Broadway, New York, have issued a circular discribig a seleced list of guaranteed railroad stocks exempt from Federa income taxes.
-Bank of Montreal has published a Crop Report which contains a brief synopsis of
its branches. - James C. Whes new Curtiss-Wright Corp., and the companies which they control.
control. -Emanuel \& Co., members Nr., has become associated with them. announ Joseph Loeb is associated with them in charge of ther sales orgaizalion. -W E. Hutton \& Co., members of the New York Stock Exchange announce the B. Smith has retired as a general partner of the firm. -John V. Hansen has become a general partner in the firm of M. Freeman \& Co., seck Mitchell \& Co., accountants and auditors, have ad -Peat, Marwick,
mitted Eric A. Cammanent Review of Clark Williams \& Co., New York, -The latest Investment Clic Service Corporation of New Jersey.
contains an analysis or Pumbers New York Stock Exchange, announce that -McClave \& Co., members New Yorkl partner in their firm.
Hulbert D. Bassett has become with the Irving Trust Co., is now associated with -Yaul \& Co., members of the New York Stock Exchange.
Gammack \& Co., nover \& Co., 68 Wall St.. New York, have prepared a special analysis of the Wood Newspaper Machinery Corp.
-Shuman \& Co., members of the New York Stock Exchange, announce that Max 8 . Weil has become a special partner in the firm.
-The Bankers Trust Co. has been appointed registrar for the common stock of the Standar Calomon Bros. \& Hutzler, is now -Douglas E. Barts Stillman \& Co
-Prince \& Whitely, 25 Broad St., New York, are distributing an analysis of American Car \& Foundry Co.
- Smith N . Bradf \(\mathbf{r}\) has become associated with Robert Garrett \& Sons of Baltimore.

\title{
The Commercial Markets and the Crops \\ COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
}

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

\section*{COMMERCIAL EPITOME}

\section*{The introdu}


New York, Friday Night, Aug. 21929. SUGAR.-Prompt Cuban was quiet early in the week at \(21 / 8 \mathrm{c}\). to 3.89 c . Receipts at Cuban ports for the week were 37,996 tons against 37,065 in same week last year; exports 107,662 tons against 69,595 last year; stock (consumption deducted) \(1,050,023\) against \(1,016,592\) last year; centrals grinding none. Of the exports 48,418 went to Atlantic ports, 10,748 to New Orleans, 809 to interior United States, 5,136 to Galveston, 544 to South America and 42,007 to Europe. Rain is wanted in Cuba. Atlantic port receipts for the week were 54,372 tons against 58,915 in previous week and 42,960 same week last year; meltings 71,866 tons against 67,288 in previous week and 65,690 same week last year; importers' stocks 394,042 tons against 394,042 in previous week and 343,774 last year; refiners' stocks 251,044 tons against 268,538 in previous week and 146,245 last year total stocks 645,086 against 662,580 in previous week and 490,019 last year. Refined was 5.50 c . with good withdrawals coincident with hot weather all over the country
Havana cabled July 27: "The decree establishing a single selling agency to control the 1929-30 crop of Cuban sugar was signed by President Machado yesterday. It appoints a co-operate export agency and orders that with the beginning of the harvesting of the next crop, 1929-30, all the sugar production of Cuba destined for exportation will be sold exclusively through this ageney. It is also established by the decree that the agency is to be in charge of the sale of such surplus of the 1928-29 crop as there may be on Aug. 31 next. Regarding the transactions of sales the agency may sell to the refiners of the United States raw sugars to be refined and re-exported. In each case the American refiner must give a bond as guarantee. In case of limitation or restriction of the crop, the decree provides that the National Commission for the Defense of Sugar will make to the President of the Republic whatever suggestions it may deem necessary." Futures on the 29th inst. ended 6 to 7 points off with sales of 36,400 tons. The decree as to single selling had been discounted. Besides there was some uncertainty as to its attitude towards hedging. Havana cabled July 29: "There is no doubt that the terms of the decree as signed by President Machado will be applied strictly to the 1930 crop but there still appears to be some uncertainty owing to the wording of the decree whether it will be extended to the complete control of the balance of of the current crop unsold on Aug. 31." It was stated that until an official translation of the decree has been received it cannot be definitely known what its terms are.
On the 31 st futures ended 3 to 5 points higher. At one time the advance was 6 to 7 points. Offerings were small. There was active covering of shorts. There was a rumor early in the day that F. O. Licht in his July 31 report had indicated that the prospects for the European beet crops were poorer, but this could not be confirmed. Sales were 39,600 tons. A London cable to the effect that the Java Sugar Producers' Association has not agreed to co-operate in the flotation of a sugar cartel caused the late reaction. Sales of Cuban raw were reported at \(21 / 8 \mathrm{c}\). c.\&f. London cabled that Licht's European acreage estimate was unchanged. Another cable from London said that a satisfactory report on conditions is expected from Licht. Still another cable reported that the Factories Association estimates the Russian acreage at 784,000 hectares, against 769,000 at the end of June. The same message says the weather is mainly favorable, although rain is wanted in some districts. According to private advices, while the 1930 crop will be wholly under the control of the Exporting Company, all sugars of the current crop except those that are "legitimately under contract" are to be sold, after Aug. 31. The question has arisen as to whether or not the Cuban Government will recognize hedges.
Washington wired that owing to the bitter opposition to the alleged high rates on sugar by the Hawley tariff bill,

Republican members of the Senate Finance Committee have decided to reopen hearings on this particular schedule. The sliding scale rate of duty will be based on the average net price New York for refined over periods of three months, according to advices from Washington. Denver advices said the inter-mountain sugar beet farmers are "unalterably opposed" to a sliding scale sugar tariff and stand solidly for the \(\$ 2.40\) flat rate against Cuba, as passed by the House of Representatives. In a resolution forwarded Monday to the Senate Finance Committee, the Mountain States Beet Growers' Marketing Association, serving factories representing half of the nation's keet output declared the sliding scale "fraught with vicious discriminatory and unjust consequences" to the domestic industry
On the 1st inst. futures were 2 to 4 points net higher with sales of only 11,900 tons. The market, according to the general estimation had pretty Wolivaiscounted all the bullish factors although not quite. The firmer tone was due to confirmation of reports that the National Association sugar industry Owners representing practically the entire single selling plan Cuba, has unanimously approved of the single selling plan of President Machado, the plan which he sphere. Prompt raws into effect. This cleared the atmoCuban. Trompt raws were dull at \(21 / 8\) to \(25-32 \mathrm{c}\). for sales of To-day prices ended 26 to 3 points higher, with sales of 26,200 tons. Final prices for the week are unchanged. to 1 point higher. The trade bought to-day. Dec., Jan. and March said to be covering hedges. Contracts were scarce. Futures braced prompt raws.
Prices were as follows:
spot unofficial

COFFEE
\(221 / 2 \mathrm{c}\).; Rio 7s, 16c.; Victoria \(7-8\) s with Santos \(4 \mathrm{~s} 221 / 4\) to \(151 / 4 \mathrm{c}\). might be accepted. On \(7 \mathrm{~s}, 16 \mathrm{c}\). Via \(151 / 2 \mathrm{c}\)., but talk was that supply of cost and freight offers the 29th there was a good changed little, but Rio advanced. For prompt ing iregular prices. Santos
chat and Chantos Bourbon 2s were quoted at 22c.; 2 -3s at 22 shipment, 3 s at \(211 / 2\) to 22 c .; \(3-4 \mathrm{~s}\) at 21.65 to \(22 \mathrm{c} . ; 2-3 \mathrm{~s}\) at 22.95 to 23 c . 22 c.; \(4-5\) s at 20 to \(23-4 \mathrm{~s}\) at 21.65 to 21.90 c .; \(3-5 \mathrm{~s}\) at 20.45 to to 19.90 c . 6 s \(19.21 / 2 \mathrm{c}\).; 5 s at 19.90 to \(201 / 2 \mathrm{c} . ; 5-6 \mathrm{~s}\) at 18.95 part Bourbon \(18.95 ; 6-7 \mathrm{~s}\) at \(19.10 ; 7-8 \mathrm{~s}\) at 14.80 to 15.90 c . peaberry 4 s at 21 at \(201 / 2 \mathrm{c}\).; 4-5s at 22.40 c .; \(5-6 \mathrm{~s}\) at \(191 / 2 \mathrm{c}\).; damaged \(5-6 \mathrm{~s}\) at 21 to \(211 / 2 \mathrm{c}\).; 4-5s at 19.85 to 20.40 c .; rainRio 7 s at 15.20 s at \(171 / 2 \mathrm{c} . ; 6-7 \mathrm{~s}\) at \(163 / 4\) to \(17 \mathrm{c} . ; 7-8 \mathrm{~s}\) at 15 c .; offers from Brazil were slightly lower in 30 cost and freight prompt shipment they included Santos Bourben cases. For 22.95 c .; 3 s at 213 4 c.; \(3-4 \mathrm{~s}\) at \(20^{3} / 4\) to 21 Bourbon \(2-3 \mathrm{~s}\) at 21.15 c .; \(4-5 \mathrm{~s}\) at \(193 / 4\) to \(211 / 2 \mathrm{c} . ; 5 \mathrm{~s}\) at 19 to 20.5 s at \(201 / 2\) to 18.95 to 19.90 c .; 6 s at \(183 / 4\) to \(18.95 \mathrm{c} .6-7 \mathrm{~s}\) at 19 c .; \(5-6 \mathrm{~s}\) at at 14.80 to 15.90 c .; peaberry 4 s at \(211 / 2 \mathrm{c}\), ; \(4-5 \mathrm{~s}\) at \(193 / 4\) to 20.30 c .; rain-damaged \(3-5 \mathrm{~s}\) at 4 s at \(211 / 2 \mathrm{c} . ; 4-5 \mathrm{~s}\) at \(193 / 4\) to
\(17.15 \mathrm{c} . ; 7 \mathrm{~s}\) at 16 s at \(18 \mathrm{c} . ; 6-7 \mathrm{~s}\) at \(17.15 \mathrm{cc} ; 7 \mathrm{~s}\) at \(16.45 \mathrm{c} . ;\) Rio 7 s at \(15.05 \mathrm{c} . ; 7 \mathrm{~s}\) at 18 c at ; 14.8 s at
Victoria 7 s at On July 31 cost and \(7-8 \mathrm{~s}\) at 13.90 c .
changed to lower. There were from Brazil were unbourbon 3 s for pror. There were not many here. Santos bourbon 3 s for prompt shipment were offered at \(211 / 2\) to 5 s at 20 to \(20.15 .85 ; 3 \mathrm{~s}-5 \mathrm{~s}\) at \(20.90 ; 4 \mathrm{~s}-5 \mathrm{~s}\) at 20.15 to \(211 / 2\); 5 s at 20 to 20.15 ; \(5 \mathrm{~s}-6 \mathrm{~s}\) at \(19.15,6 \mathrm{~s}\) at \(18.95 ; 6 \mathrm{~s}-7 \mathrm{~s}\) at 19.10 ; \(7 \mathrm{~s}-8 \mathrm{~s}\) at 14.60 to 15.90 ; part bourbon \(3 \mathrm{~s}-4 \mathrm{~s}\) at \(211 / 4 ; 3 \mathrm{~s}-5 \mathrm{~s}\) at \(193 / 4\) to \(201 / 4\); rain damaged \(3 \mathrm{~s}-5 \mathrm{~s}\) at \(19.65 ; 5 \mathrm{~s}-6 \mathrm{~s}\) at 18.00 to
\(18.35 ; 6 \mathrm{~s}-7 \mathrm{~s}\) at 1.715 . P 18.35; \(6 \mathrm{~s}-7 \mathrm{~s}\) at 1.715 . Peabury 4 s at \(211 / 2\) and \(4 \mathrm{~s}-5 \mathrm{~s}\) at \(7 \mathrm{~s}-8 \mathrm{~s}\) at 14.70 for prompt shipment were here at 14.95 and cost and freight a decline of 15 points. On the 1 st inst. ment Santos bourbon were rather easier. Prompt ship\(3 \mathrm{~s}-5 \mathrm{~s}\) at 20.60 to \(20.95 ; 4 \mathrm{~s}-5 \mathrm{~s}\) at 20.15 to 20.70 s \(203 / 4\) to 21.60 ; to \(20.20 ; 5 \mathrm{~s}-6 \mathrm{~s}\) at \(1933 ; 4 \mathrm{~s}-5 \mathrm{~s}\) at 20.15 to \(20.70 ; 5 \mathrm{~s}\) at 1814 to \(17.50 ; 7 \mathrm{~s}-8 \mathrm{~s}\) at \(193 / 4\) to \(191 / 4 ; 6 \mathrm{~s}\) at \(18.95 ; 6 \mathrm{~s}-7 \mathrm{~s}\) at 16.00 at \(20 \mathrm{c} . ; 3 \mathrm{~s}-5 \mathrm{~s}\) at 19.40 .50 to 15.90 ; rain damaged Santos 3 s \(141 / 2\). Rio 7 s were here \(5 \mathrm{~s}-6 \mathrm{~s}\) at \(173 \mathrm{~s} / 4 ; 6 \mathrm{~s}-7 \mathrm{~s}\) at \(16.90 ; 7 \mathrm{~s}-9 \mathrm{~s}\) at
 erry \(4 \mathrm{~s}-5 \mathrm{~s}\) at 19.75 to 20.15 ; \(5 \mathrm{~s}-6 \mathrm{~s}\) at \(181 / 2\) and 6 s at 18.80 .
Cucuta, fair to Medellin, 24 to \(241 / 2 \mathrm{c}\).; Mandheling.; Honda, 23 to \(231 / 2 \mathrm{c}\).; washed, \(201 / 2 \mathrm{c}\). Santos 4 s were noming to 37 c .; Robusta, Rio \(7 \mathrm{~s}, 157 / 8\) to \(16 \mathrm{c} . \mathrm{F}^{2} 4 \mathrm{~s}\) were nominally \(221 / 4\) to \(221 / 2 \mathrm{c}\).; 29 th futures were 4 ; Vointsia \(7-8 \mathrm{~s}, 151 / 4\) to \(15 \frac{1}{2} \mathrm{c}\). On the sales of 12,750 were 4 points lower to 7 higher on Rio with Santos with sales of 8 and unchanged to 6 points higher on expressed the belief that bags. A private cabel from Santos expressed the belief that owing to the suspension of substitute, new rain-damaged for desirable grades by the institute, new crop coffees will soon become scarce. Rio and Santos cables were steady. Europe was quiet with little during July were 284 of mild coffees in the United States and 225,826 in July last year. The deliverieg last month
were 398,228 baga against 264,186 in June and 205,974 in uly last year. The stock on Aug. 1st was 398,228 bags against 358,977 on July 1 and 379,539 a year ago.
E. Laneuville put the world's visible supply on Aug. 1 at \(5,465,000\) against \(5,335,000\) on July 1 and \(5,562,000\) on Brazill, 174,090 , coroinst. 545,000 last year and during July: years ago; milds 376,000 , agsinst 581,000 last year and 229,000 two years ago; arrivals o¿ milds one month, United States, 284,000, against 226,000 last year and 194,000 two years ago; Europe, 376,000 against 581,000 last year and United States, 828,000 a deainst 847000 last July all kinds, two years ago; Europe 832,000 , against 838,000 last year two years ago; Europe 832,000 , against 838,000 last year
and 712,000 two years ago. Total world's deliveries one month, United States, 828,000 , against 847,000 last and 884,000 two years ago; Europe, 832,000 against 8 last year and 712,000 two years ago; Southern ports, 8 against 33,000 last year and 97,000 two years ago. On uthe 31 st futures ended 20 to 30 points lower on Rio and 13 the 28 points off on Santos with sales of 20,750 bags of and selling believed to be the latter. Lower prices at reaction. Also thére was considerable local liquidati
On the 1 st inst. futures closed 3 points lov higher with sales of 46,750 iquidation of Septemb

Brazilian cables were a was weaker. There was some results there was a cer ain disposition to cover so the other ares closed 4 points lower to 5 higher on Rio with sales of 12,000 bags and 1 to 5 higher on Santos with sales of 9,000 bags. Final prices show a decline for the week on Rio of 13 to 31 points and on Santos of 9 to 19 points.

Rio coffee prices closed as follows: Spot unofficial
Sept_-...-.
20.56@ Santos coffee prices closed as follows:
 -12.89@
COCOA ended at 10.75 c . for September, 10.52c. for December and 10.63 for March with sales of 88 lots. Final prices for the week show a decline of 1c. on September while December is 1 point higher.

LARD on the spot was firm late last week with prime western 12.80 to 12.90 c. ; refined Continent, \(123 / 4 \mathrm{c}\). ; South America, 1388 s . and Brazil in kegs, \(143 / 8 \mathrm{c}\). On the 27 th lower with larger receipts. Liverpool closed 3 d . to 9 d . higher. Ribs and bellies were dull and largely nominal. Hog receipts at Western points were 33,000 against 32,900 a week previously and 27,100 a year ago. Chicago expected
45,000 hogs on Monday. Futures on the 30th declined 15 to 22 points partly western markets. Cash markets for lard were down about 15 points. Cash ribs were unchanged. Total western receipts of hogs were 90,000 against 95,600 a week previously and 75,200 last year. There were export clearances of \(3,800,000\) lbs. from New York to Glasgow, Rotterdam and Hamburg. On the 31st futures advanced 5 to 8 points with grains higher and hogs up 10 to 15 c . Receipts of hogs were the smallest in some time, being 69,500 at Western points against 74,500 a week ago and 74,400 a year ago. On the 1st inst. futures closed unchanged to 3 points higher. Steady prices for hogs had some effect on lard. Receipts at all Western markets were 62,800 hogs against 77,100 a week previously and 79,600 last year. The stocks of contract lard at Chicago increased for the month of July \(8,489,431\) los. or about of about \(10,000,000 \mathrm{lbs}\). To-day futures ended 10 points lower with the grain markets off. Final prices are 28 to 30 points lower than a week ago
daily closing prices of lard fatures in chicago. July-․-. Septemer--
Octormber-
December

PORK steady to \(\$ 29\). Ribs, 13.25 c . Beef firm mess, \(\$ 26\); packet 525 to \(\$ 27\); family, \(\$ 28\) to \(\$ 30\); extra India mess, \(\$ 42\) to \(\$ 45\); No. 1 canned corned beef, \(\$ 3.10\); No. 2 , six pounds, South America, \(\$ 16.75\); pickled tongues, \(\$ 75\) to \(\$ 80\). Cut meats steady; pickled hams, 10 to \(20 \mathrm{lbs} ., 223 / 4\) to \(241 / 4 \mathrm{c}\).; pickled bellies, 6 to 12 lbs ., \(191 / 4\) to \(221 / 4 \mathrm{c}\).; bellies, clear, dry salted boxed, 18 to \(20 \mathrm{lbs} ., 161 / 2 \mathrm{c}\).; 14 to \(16 \mathrm{lbs} ., 163 / 4 \mathrm{c}\). Butter, lower grades to high scoring, 38 to \(441 / 2 \mathrm{c}\). Cheese, flats, \(221 / 2\) to \(291 / 2 \mathrm{c}\).; daisies, 22 to 28 c . Eggs, medium to extras, 30 to 35 c .; closely selected, \(351 / 2\) to 37 c .

OILS.-Linseed advanced to 12.9 c . for raw oil in carlots, cooperage basis, and 13.7 c . for single barrels. For five and ten-barrel lots, 13.3 c . was quoted. The strength of flaxseed has had its influence. Drought in the flaxseed belt has done considerable damage. Cocoanut, Manila Coast, tanks, \(63 / 8\) to \(67 / 80\).; spot, N. Y., tanks, \(71 / 4 \mathrm{c}\). Corn, crude, barrels, tanks, f.o.b. mills, 8c. Olive, Den. \(\$ 1.35\) to \(\$ 1.40\). China wood, N. Y. drums, carlots, spot \(141 / 4\) to 15 c .; Pacific Coast, tanks, fufures, \(131 / 4\) to \(13 \frac{3}{8} 8\). Soya bean, barrels, N. Y. tanks, coast, \(91 / 2 \mathrm{c}\). Edible Olive, 2.25 to 2.30 c . Lard, prime, \(143 / 4 \mathrm{c} . ;\) extra strained winter, N. Y., 121/4c. Cod, Newfoundland, 62e. Tur-
pentine, \(511 / 2\) to \(571 / 2 \mathrm{c}\). Rosin, \(\$ 8.621 / 2\) to \(\$ 9.65\). Cottonseed oil closed 7 to 12 points lower with sales of 800 barrels. Demand was small. Lower prices for cotton Spot_-....-9.45@ -. Oct \(9.61 @ 9.66\) Jan 9.71 @9.74

\(9.71 @ 9.74\)
-91.719 .82
9.829 .85
PETROIJUM. Gasoline was easier with large stocks. There was a good demand at the decline. U. S. Motor was offere by one of the leading independents at \(91 / 2 \mathrm{c}\)., and it rumored that on a firm bid 9c. Would be accepted, but mand. The warm weather has helped consumption, but the weakness in Mid-Continent, together with the large stocks on hand, has tended to check the demand from many of the smaller distributors. Foreign buyers are not inclined to purchase very far ahead. Kerosene was steady. Refiners look for a better market very soon and are not pressing sales. Jobbers are showing more interest in fall requirements. Water white, 41-43 gravity, was quoted at \(73 / 4 \mathrm{c}\). in tank cars at refineries and \(83 / 4 \mathrm{c}\). in tank cars delivered to nearby trade. Bunker oil was in rather better demand at \(\$ 1.05\) at refineries and \(\$ 1.10\) f.a.s. New York Harbor. Diesel oil was more active at \(\$ 2\) at refineries. Domestic heating oils were quiet. Pennsylvania crude prices were reduced 25 c . by leading purchasing agents.
Tabies of prices usually appearing here will be found on an earlier page in
our department of,", our department or
and Its Products.

RUBBER.-On the 29th prices here declined 20 to 40 points with trade dull and London off \(1 / 8\) to \(3-16 \mathrm{~d}\). and Singapore \(1-16 \mathrm{~d}\). London's stock decreased 623 tons and Liverpool's 28 tons. Neither change attracted any attention. London's total is now 30,167 tons and Liverpool's 4,729 tons. New York on the 29th closed with August 20.60 c .; December, 22.30 c. ; January, 22.50 to 22.60 c .; March, 23 to 23.10 c. Outside prices: Ribbed smoked spot and July, \(211 / 4\) to \(211 / 2 \mathrm{c}\).; August, \(213 / 8\) to \(215 / 8 \mathrm{c}\).; September, \(215 / 8\) to \(217 / 8\) c.; October-December, \(223 / 8\) to \(225 / 8\) c.; January-March, 23 to \(231 / 4 \mathrm{c}\). Spot, first latex crepe, \(221 / 4\) to \(221 / 2 \mathrm{c}\).; thin pale latex, \(221 / 2\) to \(223 / 4 \mathrm{c}\).; clean, thin brown crepe, \(181 / 4\) to \(181 / 2 \mathrm{c}\). ; specky crepe, 18 to 1814 e.;
rolled brown crepe, 13 to \(131 / 4 \mathrm{c} . ;\) No. 2 amber, \(181 / 2\) to \(183 / 4 \mathrm{c}\).; No. \(3,181 / 4\) to \(181 / 2 \mathrm{c} ;\). No. 4,18 to \(181 / 4 \mathrm{c}\)
On the 31st prices at New York ended 30 points higher on August and 10 points lower to 10 points higher on other months. Sales were 70 contracts or 175 tons. August ended on the 31st at 21c.; September, 21.30c.; December, 22.40c.; January, 22.50c.; March, 22.90c.; May, 23.40c. Outside prices: Ribber smoked sheets, spot, 21 to \(211 / 4 \mathrm{c}\).; August, \(211 / 8\) to \(213 / 8\) c.; Sept., \(213 / 8\) to \(215 / 8\) c.; Oct.-Dec. \(221 / 8\) to \(223 / 8 \mathrm{c}\).; Jan.-March, \(223 / 4\) to 23 c . Spot, first latex crepe, \(221 / 8\) to \(223 / 8 \mathrm{c}\).; thin, pale latex, \(223 / 8\) to \(225 / 8 \mathrm{c}\).; clean, thin, brown crepe, \(181 / 8\) to \(183 / 8\) c.; specky crepe, \(177 / 8\) to \(181 / 8\) c. rolled brown crepe, \(127 / 8\) to \(131 / 8\) c.; No. 2 amber, \(183 / 8\) to \(185 / 8 \mathrm{c}\).; No. 3 amber, \(181 / 8\) to \(183 / 8 \mathrm{c}\).; No. 4 amber, \(177 / 8\) to \(181 / 8 \mathrm{c}\). Paras, upriver, fine spot, \(221 / 4\) to \(221 / 2 \mathrm{c}\).; coarse, \(111 / 2\) to 12c. London on the 31st spot and August, \(11 \mathrm{~d} . ;\) Sept., \(111 / 8 \mathrm{~d} . ;\) Oct.-Dec., 11 5-16d.; Jan.-March, 119 -16d.; April-June, 11 13-16d. Singapore, August, \(103 / 8\) d.; Oct.Dec., \(111 / 4 \mathrm{~d}\).; Jan.-March, 11 9-16d. Rubber invoiced for shipment to the United States for the week ended July 27, according to vise figures of the Department of Commerce totalled 9,144 tons representing an increase of 1,829 tons for the week. On the 1st inst. New York advanced 10 to 40 points. Actual rubber advanced \(1 / 8\) to \(1 / 4 \mathrm{c}\). London was up 1-16 to \(3-16 \mathrm{~d}\). Singapore was closed. The sales here were 187 contracts as against 70 the day before. Sept. closed on that day at 21.50 c.; October at 21.80 to 21.90 c . December, 22.60c.; January, 22.80c.; March, 23.20 to 23.30 c May, 23.70c. Outside ribbed smoked, spot, \(211 / 4\) to \(211 / 2 \mathrm{c}\). August, \(213 / 8\) to \(215 / 8 \mathrm{c}\).; Sept., \(211 / 2\) to \(213 / 4 \mathrm{c}\).; spot, first latex crepe, \(221 / 4\) to \(221 / 2 \mathrm{c}\).; rolled brown crepe, \(131 / 4\) to \(131 / 2\) c.; No. 2 amber, \(181 / 2\) to \(183 / 4\) c.; No. \(3,181 / 4\) to \(181 / 2\) c.; No. 4, 18 to \(181 / 4 \mathrm{c}\)
To-day prices closed 30 to 50 points off, with sales of 227 lots. Aug. closed at 20.60c.; Sept., 21.20c.; Dec., 22.10 to 22.20 c . London closed very steady at net declines of 1-16 to 3-16d.; Spot-Aug., 11d.; Sept., 11 1-16d.; Oct.Dec., \(111 / 4 \mathrm{~d}\).; Jan.-Mar., \(111 / 2 \mathrm{~d}\)., and April-June, \(113 / 4 \mathrm{~d}\). The London market will be closed to-morrow and Monday for the bank holidays. Stocks next week are expected to increase 600 tons and will compare with 30,167 tons on hand at the beginning of the current week. Final prices show a decline for the week of 40 points.
HIDES. - On the 29th ult. sales at the Exchange were 600,000 lbs. closing unchanged to 10 points ower. September ended at 16.70 to 17.20 c .; October, 17 to 17.25 c .; November, 17.40 to \(17.80 \mathrm{c} . ;\) December, 18 to 18.05c.; January, 18.10 to 18.15 c .; May, 18.40 to 18.60 c .; May, 18.65 to 18.75 c Trading in the River Plate frigorifico hide market was moderate last week with 32,000 Argentine steers sold at \(171 / 8 \mathrm{c}\). down to 17 c .; also 10,000 Uruguayan steers at \(1615-16\) to \(171 / 8 \mathrm{c}\). Stocks on hand were 32,000 Argentine steers, 14,000 Uruguayan steers and 7,000 frigorifico cows The belief prevailed in some quarters that the bottom had been reached. In packer hides July production sold at 18 c . for native steers. \(171 / 2 \mathrm{c}\). for butt brands and \(161 / 2 \mathrm{c}\). for Colorados. Country hides were quiet. On the 30 th it was said that light cows sold under 17e. Chicago seemed weak.

New York on the 30th sold 760,000 lbs. at the Exchange closing 10 points lower to 15 higher. July heavy steers were firmer. At the Exchange here December closed at 18.05 to 18.15 c .; January, at 18.15 to 18.20 c . and February at 18.15 to 18.30 c . Common hides, Central America, 19e.; Savanillas, 181/20.; Santa Marta, 19c.; Packer, Native steers, 18c.; butt brands, \(171 / 2 \mathrm{c}\).; Coloredos, \(161 / 2 \mathrm{c}\). New York City calfskins, \(5-7 \mathrm{~s}, 1.80\) to 1.85 c .; \(7-9 \mathrm{~s}\) 2 2.30 c .; \(9-12 \mathrm{~s}\), 3.15c. To-day prices ended 15 points off to 10 higher with sales of 4 lots. September closed at 17 to 17.60c., Deember 18.20c.

OCEAN FREIGHTS were quiet early in the wees More activity was reported in petroleum later on.
August, 178. \(6 \mathrm{~d} . ;\) Cuba to Unar Cuba to United Kingdom-Continent late Ouba to United Kingdom-Continent, 18s. 6d. Continent August, 18s. 9d.: West Italy, August loading for shipping Board, \$0.50. Hampton Roads to Indles round prompt, \(\$ 1.35\). Petroleum: Three consecutive trips, 8,300
tons, U. S. Gulf or North Atlantic to Gothenburg or Malmo, clean, Sep-Kember-October, Gulf, 27s. 6d.; North Atlantic, 25 s .. U. S. S. Gulf to United
Kingdom, clean, 7,000 tons, August-September, 22 . 6 . United Kingdom, clean, lubricating oveptember, 24s. 9 d. Black.; Constanza to
King to United
Kingdom-Continent, August loading, 19s., clean; Philadelphia to United

TOBACCO.-It is still a fact that Sumatra tobacco suitable for a 5 -cent cigar commands the most attention. Offerings were not large. The demand was steady. For Connecticut shade grown there was what was called a fair demand at times, but even this does not seem to have been general. Prices were said to be generally unchanged. South Boston, Virginia reports to the U. S. Tobacco Journal crop will be smatleok is very favorable. The Turkish leaf the year were \(1,433,000\) lbs. to the Italian regime at 42 to the year were \(1,433,000\) lbs. to the Italian regime at 42 to
66 c . per pound. Duys says there is a good season ahead for manufacturers. The dry spell in Connecticut is said to for becoming serious; the crop looks uneven, especially June plantings. Chicago is quiet. Havana says trade is June remedios. Richmond wants a co-operative organization to sell sun-cured and dark-fired tobacco. The bank situation in the Tampa region is said to be back to normal. Georgia's prices are reported higher than last year's at 22 towns with sales reported at \(\$ 12\) to \(\$ 30\) per 100 lbs . with the average from 25 to \(50 \%\) higher than the opening day of ast year. At Douglas, warehousemen average \(\$ 18\). In North Carolina the outlook points to good prices. Trade is slow on the Pacific Coast. The car strike hurts retail asiness at New Orleans. Exports of leaf tobacco retai Cuba to the United States during June 1929 amounted to \(1,839,060\) lbs. says a report to the Tobacco section of the Department of Commerce, \(1,286,598 \mathrm{lbs}\). were stemmed and 552,462 lbs. unstemmed. Shipments of cigars amounted to 28,711 . The South African crop is \(16,500,000 \mathrm{lbs}\). or \(29 \%\) smaller than last season.

Hartford, Conn., wired Aug. 1 that a heavy hail storm With stones as large as hickory nuts, did \(\$ 1,000,000\) damage in that State. Tobacco throughout the Connecticut Valley suffered the heaviost damage, and reports indicate a total loss in many cases. Where the hail hit it not merely riddled the tobacco leaves, it completely denuded the stalks. Lexington, Ky., wired: "Kentucky will produce one of the largest tobacco crops in its history this year, if a recent survey of crop conditions based on estimates July 1 and just made public by Government experts, can be relied on. According to this survey, the 1929 total acreage of tobacco of all types in Kentucky is approximately \(19 \%\) greater than that of 1928, which bears out the prediction made by your correspondent at the beginning of the season that the leaf acreage would be an unusually heavy one. Based
on the records of previous tobacco yields in Kentucky on the records of previous tobacco yields in Kentucky, until cured, would produce around \(403,341,000\) pounds of all types of leaf grown in the State, as compared to \(300,600,000\) pounds produced last year and a five-year annual production of \(369,695,000\) pounds from 1923 to 1927 inclusive."

COAL.-There has been the usual mid-summer demand both for bituminous and anthracite, with no special features at this particular time. Anthracite wholesale long tons grate, \(\$ 8.20\) to \(\$ 8.30\) f.o.b. mines; stove, \(\$ 9\); chestnut, \(\$ 8.50\); gitumino; pea, \(\$ 4.70\) to \(\$ 4.80\); buckwheat, \(\$ 2.50\) to \(\$ 2.75\). Bituminous, New York tidewater, f.o.b. piers, Navy standard, \(\$ 5.10\) to \(\$ 5.25\); high volatile steam, \(\$ 4.30\) to \(\$ 4.40\); highgrade medium volatile, \(\$ 4.50\) to \(\$ 4.65\).
COPPER was more active. On the Exchange here on the 31 st some \(300,000 \mathrm{lbs}\). were taken by a leading factor in October, December and January positions. Prices were 5 to 15 points higher on that day. Domestic copper was firm at 18c. and 18.30 c . for export c.i.f. Europe. Foreign sales on the 31st amounted to \(9,000,000\) lbs. the largest in four months. On Tuesday they were \(4,750,000\) lbs in four the previous day \(6,000,000\). Sales for export during July were estimated at \(72,000,000\) lbs. Refined stocks are expected to show a large increase for July. In London on the \(£ 7312 \mathrm{~s}\). 6 d . 1 s . 3 d . to \(£ 733 \mathrm{~s}\). 9 d .; futures off 2 s .6 d . to and futures were at second session spot advanced \(1 \mathrm{~s} .3 \mathrm{~d} .\), and futures were up 2 s . 6 d.; sales were 50 tons spot and Of late business has been quiet was \(£ 845\) s.; futures \(£ 8415 \mathrm{~s}\). export buying was reported. Saiet with the home trade. Good were reported as \(3,500,000\) lbs., making \(12,500,000\) in two
days, or about \(23,000,000 \mathrm{lbs}\). in four days. Export quotation was 18.30 c . c.i.f.; domestic 18c. London on the 1st
inst. advanced 1s. 3d. on standard spot to \(£ 735 \mathrm{~s}\).; futures up 3 s .9 d . to \(£ 7316 \mathrm{~s}\). 3d. Electrolytic \(£ 845 \mathrm{~s}\). spot and \(£ 84\) 15 s . futures. Later in the day spot standard reacted 1s. 3d to the previous closing price of \(£ 73 \mathrm{3s}\). 9 d .; futures lost 1 s .3 d . going back to \(£ 7315 \mathrm{~s}\).

TIN was rather quiet. On the 31 st futures were 5 points lower to 5 higher. Straits ended with spot \(473 / 8 \mathrm{c}\).; August \(471 / 2\) to \(475 / 8 \mathrm{c}\).; September, \(473 / 4\) to 48 c . October 48 to \(481 / 4 \mathrm{c}\).; November, \(481 / 4\) to \(481 / 2 \mathrm{c}\)., and December, \(483 / 8 \mathrm{c}\). Sales were estimated at 100 tons, mostly spot and August. In London on the 31 st spot fell 2 s . 6d. to \(£ 21310 \mathrm{~s}\).; futures up 2s. 6d. to \(£ 217\) 10s. Straits dropped 2s. 6d. to \(£ 217\) sales, 55 tons spot and 180 futures. Eastern c.i.f. London ympathy with a sharp fall in tondon On thecsed her wis said to be good buying of Straits on the basis of \(471 / 8 \mathrm{c}\). fut later in the day it was \(471 / 4 \mathrm{c}\)., August, \(471 / 4\) to \(47 \% / 80\). September, nominally, \(471 / 2 \mathrm{c}\).; October, \(473 / 4 \mathrm{c}\).; November
\(48 \mathrm{c} . ;\) December, \(481 / 8 \mathrm{c}\). At the Exchange, August elosod oh 1 st inst. at 46.75 c . to 46.85 c .; September, 47 to 47.10 c to \(£ 21217 \mathrm{~s}\). \(6 \mathrm{~d} . ;\) futures off 10 s . to \(£ 217\). Straits declined 12 s .6 d. to \(2 \mathrm{conc} .7 \mathrm{~s}, 6 \mathrm{~d}\). Later in the day spot standard declined 10s. more touching \(£ 2127 \mathrm{~s} .6 \mathrm{~d}\). Futures dropped 12 s . 6 d . further to \(£ 2167 \mathrm{~s} .6 \mathrm{a}\). \(\quad\) Eastern c.i.f. London wa \(£ 22110 \mathrm{~s}\). Today August ended \(\quad\) at 47.90 c .; September, 47.50 to 47.65 c ., and December at wales were 25 September and 25 are 25 points higher for
LEAD at one time was steady at 6.55 to 6.60 c . Eas St. Louis, and 6.75c. New York. Demand was fair. Joplin reported a steady demand for lead ores with the price holding around \(\$ 85\). In London on the 31 st spot fell 5 s . to \(£ 2215 \mathrm{~s}\).; futures dropped 5 s . to \(£ 2217 \mathrm{~s}\). 6 d . In the second London session spot advanced 1s. 3d. and futures the official Later on prices were noticeably firm at 6.75 c . was and price, and 6.65c. to 6.60 c . in St. Louis. There York was demand from consumers at the West. New York was quiet. In London on the 1st inst. spot standard Later on 8 s .9 d . to \(£ 233 \mathrm{~s}\). 9 d .; futures up 5 s . to \(£ 232 \mathrm{~s}\). 6 d Later on the same day spot advanced 1s. 3 d . further to £23 5 s .; futures rose 1 s . 3 d . more to \(£ 233 \mathrm{~s}\). 9 d .
ZINC buying was limited to immediate requirements St. was firm at \(\$ 44\). Prime Western was 6.80 c. Louis and \(7.15 c\). New York. In London on the 31 st spot fell 1 s . 3d. to \(£ 252 \mathrm{~s}\). 6 d .; futures off 1 s .3 d . to \(£ 255 \mathrm{~s}\), Later prices remained on the basis of 6.80c. East St. Louis Now were hints that business had been done at 6.771 ess hesitant. 7.15 c . But trade was seemingly more or 1 s .3 d . to \(£ 25\) is London on the 1st inst. spot declined

PIG IRON was generally quiet. The burr under the saddle is the Alabama situation. In other words Alabama rusincers it is said continue to ease prices in the race for tocks are said to market. It matters little that Pittsburgh Whether Southern is selling \(50 \%\) smaller than a year ago. appear. Birmingham wired under \(\$ 13.50\) does not clearly
 and East. home territory, and \(\$ 13.50\) to \(\$ 14\) to the North and East. If a reduction in the freight rate is granted 20,000 always that "if." seem to be moved eastward. There is

STEEL - Th
Pittsburgh is declared to continues bigh. The demand at The current declared to be only slightly below that in June. 92. A wire output or ingots is said to be \(96 \%\); Independents ing lines a from Pittsburgh said that all large sheet consumautomobile running at least as good as a year ago, with gains. Sheet prireight car builders showing substantia but it is added that it hinted are now and then shaded sheet mill black 2.85 to large users. Blue annealed and automobile material are fairly steady at 2.35 annealed and respectively. Cold finished steel bar business was and 4,10c. satisfactory for July. Producers look for increased buying of heavy promedium priced automobiles with continuation taking production of cheap models. Whatever sales are \(\$ 35\). Wire in rerolling billets sheet bars and slabs are at at \(\$ 42\).
WOOL-A Government report said on July 29: "Domestic wools of 56 s and \(48-50 \mathrm{~s}\) grades are selling about as soon as moderate quantities are accumulated from current grading operations. This situation exists in both fleece and territory lines. The receipts of domestic wool at 389,300 during the week ended July 27 amounted to 10 , previous week." Boston wired July 30: "The East India wool auctions closed the fifth series to-day with prices unchanged from yesterday's rates and prices steady at slightly under the closing rates of the previous series. American purchases were moderately made and included mostly carpet descriptions."
SILK to-day ended 2 points lower to 5 higher with sales Dec. at 4.78 to 4.82 c .

\section*{COTTOM}

Frid fy Night, Aug. 21929 THE MOVEMENT OF THE CKOP, as indicated by our telegrams from the South to-nigh \((\), is given below. For the week ending this evening, the total receipts have reached 33,730 bales, against \({ }^{-15}, 609\) hales last weok and 13,203 bales the previous week, making the total receipts since Aug. 1 1929, 2,688 bales, against 5,302 bales for the same period of 1928, showing a decrease since Aug. 11929 of 2,614 bales.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Recoipts at- & Sat. & Mon. & Tu & Wed. & Thurs. & Fri. & Total. \\
\hline Galvesto & 746 & 980 & 2,482 & 177 & & 439 & 4.824 \\
\hline Houston. & 184 & 653 & 341 & 3.425 & 288 & 515 & 5.406 \\
\hline Oorpus Christi-: & -2 21 & 434 & 719 & 14,704 & & 218 & 14,904 \\
\hline Moblle-... & 221 & 35 & 20 & 451 & 7 & \({ }_{445}^{218}\) & \(\begin{array}{r}2,359 \\ \hline 95\end{array}\) \\
\hline Pensacola- & 150 & & -2] & 400 & 109 & 1 & 400 \\
\hline Oharleston- & 159 & 139 & 2,253 & 4,206 & & & 6,757 \\
\hline Lake Charies & & & & & & & 60 \\
\hline Norfolk & 132 & 48 & 1,056 & & 100 & 363 & 1,700 \\
\hline New Yor & & & & 140 & & & 140 \\
\hline Baltimore & & & & 177 & & 157 & 334 \\
\hline Totals this week- & 1,592 & 2,290 & 6,898 & 25,262 & 514 & 2,174 & 38,730 \\
\hline
\end{tabular}

The following table shows the week's total receipts, the total since Aug. 11928 and stocks to-night, compared with last year:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Receipts to
Aug. 2.} & \multicolumn{2}{|r|}{929} & \multicolumn{2}{|r|}{1928} & \multicolumn{2}{|l|}{Stock.} \\
\hline & This & Since \(A u g\)
11929. & This & \[
\begin{gathered}
\text { Since Aug } \\
11928 .
\end{gathered}
\] & 1929. & 1928. \\
\hline Gaver & 1116 & 439 & 4,273 & 1,326 & 76,090 & 50 \\
\hline Houston & 5,406 & \(\overline{8} 0 \overline{3}\) & 2,588 & 1,561 & 143, 990 & \\
\hline Corpus Chri & 14,904 & & 5,300 & & 29,940 & 130,400 \\
\hline New Orleans & \(2,3 \cdot \overline{59}\) & 2 i 8 & 5,469 & \(8 \overline{8} 7\) & \(42,4 \overline{6} \overline{2}\) & 143, \(\overline{5} \overline{4} 2 \overline{2}\) \\
\hline Mobile & 958 & 452 & 20 & & 11, \(30 \overline{7}\) & \(\overline{3}, 6 \overline{3} \overline{4}\) \\
\hline Jansksonvili & & & & & 400 & \\
\hline Savannah & 357 & 140 & 606 & 212 & 19,275 & 16.427 \\
\hline Oharleston & 6,7557 & & 5,477 & \(4 \overline{6} \overline{5}\) & 15̄,7̄72 & ,65i \\
\hline Lake Charle & & & \({ }_{5}^{522}\) & & & \\
\hline Norfolk & 1,700 & 463 & 3,275 & 800 & 26,555 & 26,720 \\
\hline New York & 140 & & 100 & & \(1 \overline{3} \overline{7}, 9 \overline{9} \overline{9}\) & \\
\hline Boston & 399
334 & & 539 & & 1,269 & 3,17 \\
\hline Philadelph & & & 539 & & 4,410 & 4,432 \\
\hline Totals & 38,730 & 2,688 & 28,393 & 5,302 & 515.526 & , 88 \\
\hline
\end{tabular}

On order that comparison may be made with other years; we give below the totals at leading ports for six seasons:

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Galveston & 4.824 & 4,273 & 7,704 & & & \\
\hline Houston*-:- & 5.406 & \({ }_{2}^{4,588}\) & 15,389 & \(\xrightarrow{14,751}\) & 25,518 & 5,366 \\
\hline Mobile & 2.358 & 5,469 & 8.581 & 9,265
12878 & 3.043 & 5,362 \\
\hline Srunswick & 7 & 粏 & 3,022 & 2,546 & 2.295 & 852 \\
\hline Charleston & 6.757 & 5.477 & 7,233 & 818 & 819 & \(55 \overline{8}\) \\
\hline Norfolk & 1.700 & 3,275 & 446 & 1.302 & \(\begin{array}{r}631 \\ 813 \\ \hline\end{array}\) & 35
262 \\
\hline All others. & 16.353 & 6,634 & 2,106 & 2, 2004 & 592 & 588 \\
\hline Total this wk & 38.730 & 28,393 & 45,276 & 53,306 & 41,207 & 13,558 \\
\hline Since Aug. 1.. & 2.688 & 5,302 & 31,978 & 31,102 & 41,207 & 16,273 \\
\hline
\end{tabular} cotton previously reported by Houston as an interior town. The movement o between port and town has been abandoned.
The exports for the week ending this evening reach a total of 48,106 bales, of which 7,618 were to Great Britain, 1,604 to France, 8,173 to Germany, 13,407 to Italy, 4,000 to Russia, 9,839 to Japan and China and 3,465 to other destinations. In the corresponding week last year total exports were 99,800 bales. For the season to date aggregate exports have been 15,210 bales, against 30,826 bales in the same period of the previous season. Below are the exports for the week.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week Ended Aug. 21929 Exports from-} & \multicolumn{8}{|c|}{Exported to -} \\
\hline & \[
\begin{aligned}
& \text { Great } \\
& \text { Britain. }
\end{aligned}
\] & France. & Ger-
many. & Italy. & Russta. & \[
\begin{aligned}
& \text { Japande. } \\
& \text { China. }
\end{aligned}
\] & Other. & Tot \\
\hline Galvesto & \multirow[t]{6}{*}{\[
\begin{array}{r}
1,723 \\
1,378 \\
663 \\
1,93 \\
1,658 \\
1,516 \\
504 \\
45 \\
48
\end{array}
\]} & \multirow[t]{2}{*}{\({ }_{646}^{858}\)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 2,200 \\
& 1,000
\end{aligned}
\]} & & 4,000 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 2,397 \\
& 4,142
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,700 \\
& 561
\end{aligned}
\]} & \multirow[t]{2}{*}{11,878} \\
\hline New Oriean & & & & 4,219
4,386 & \multirow[b]{2}{*}{-:} & & & \\
\hline Moblle - & & --: & & 4,386
150
275 & & \({ }^{1,650}\) & \begin{tabular}{|c}
646 \\
--6
\end{tabular} & 8,345 \\
\hline Charleston & & \multirow[t]{2}{*}{} & \multirow[b]{3}{*}{4,249} & \multirow[b]{3}{*}{1,377} & \multirow[t]{2}{*}{} & \multirow[b]{3}{*}{\[
\cdots, 650
\]} & \multirow[t]{2}{*}{--7.} & \multirow[t]{2}{*}{1,516} \\
\hline Norfolk & & & & & & & & \\
\hline Now York-es & & 100 & & & ----- & & - 558 & 8,679
38 \\
\hline otal & 7.618 & 1,604 & 8,173 & 13,407 & 4,000 & & & \\
\hline Total 12 & & & & & & & & , 06 \\
\hline Total 1927 & & 8,456 & 15,289 & 6,594 & 14,300 & 34,150
19551 & 10,926 & \\
\hline \multirow[t]{3}{*}{\[
\begin{gathered}
\text { From } \\
\text { Aug. } 11929 \text { to } \\
\text { Aug. } 1929 . \\
\text { Exports from- }
\end{gathered}
\]} & \multicolumn{8}{|c|}{-} \\
\hline & \multirow[t]{2}{*}{\({ }_{\text {Gritat }}^{\text {Grat }}\).} & \multirow[b]{2}{*}{France.} & \multirow[t]{2}{*}{\({ }_{\text {many }}\) Ger} & \multirow[b]{2}{*}{Italy.} & \multirow[b]{2}{*}{Russta.} & \multirow[t]{2}{*}{Japand} & \multirow[b]{2}{*}{Other.} & \multirow[b]{2}{*}{Total.} \\
\hline & & & & & & & & \\
\hline Houston- & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1,378 \\
& 1,663 \\
& 1,658 \\
& 100
\end{aligned}
\]} & \multirow[t]{4}{*}{\[
\begin{gathered}
646 \\
\cdots+: \\
\cdots 100
\end{gathered}
\]} & \multirow[t]{3}{*}{400} & \multirow[t]{3}{*}{1,724
650} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{3,147
1,650} & \multirow[t]{2}{*}{\(\begin{array}{r}561 \\ 26 \\ \hline\end{array}\)} & \multirow[t]{4}{*}{\[
\begin{aligned}
& 7,456 \\
& 3,359 \\
& 1,658 \\
& 100
\end{aligned}
\]} \\
\hline Savamanah. & & & & & & & & \\
\hline Charleston. & & & & & & & & \\
\hline New York. & & & 1,949 & & & & 558 & \\
\hline Total & 3,799 & 746 & 2,349 & 2,374 & & 4,797 & 1,145 & 15,210 \\
\hline Total 1928 & 4,125
4,412 & 3,454 & 1,460
6,567 & 100 & 12.058
14.300 & 10,0461 & l \({ }^{3,037}\) & 30,826
52,352 \\
\hline
\end{tabular}

NOTE.- Exports to Canada.- It has never been our practice to Include in the
bove tabie reports of cotton shipments to Canada, the reason being that virtually all above table reports of cotton shipments to Canada, the reason being that virtually all
the cotton destined to the Dominion comes overland and it is impossible to get re turns concerning the same from week to week, while reports from the eustoms districts on the Canadian border are always very slow in coming to hand. In view, however,
of the numerous inquiries we are recelving rezarding the matter, we will say that of the numerous inquiries we are recelving regarding the matter, we will say that for
the month of June the exports to the Dominion the present season have been 12,840 bales. In the corresponding month of the prececdng season the exports were 15,991
bales. For the eleven months ended June 30 1929 there were 258,429 . bales. For the eleven months ended June 301922 there were 258,429 bates exp
as against 219,907 bales for the corresponding eleven months of \(1927-1928\).

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline 沕 & \multicolumn{6}{|c|}{On Shipboard Not Cleared for-} & \multirow[b]{2}{*}{Leaving Stock.} \\
\hline Aug. 2 at- & Great Britain. & France. & Germany. & Other Foreign & Coastwise. & Total. & \\
\hline Galveston & 2,500 & 1,300 & 2,800 & 7,000 & 1,500 & 15,100 & 60,990 \\
\hline New Orleans.- & 1,196 & 410 & 2,485 & 429 & 85 & 4,605 & \\
\hline Savannah_-.--- & & & & & 58 & 88 & 19,275 \\
\hline Mobile & & & & 3,000 & 49 & 3,049 & 8,258 \\
\hline Norfolk & 500 & 500 & 2,500 & 6,000 & 500 & 10,000 & 314,565 \\
\hline Total 1929 & 4,196 & 2,210 & 7.785 & 16.429 & & 32,812 & 482,714 \\
\hline Total 1928-- & 8.648 & 4,183 & 4.717 & 20,566 & 2,825 & 40,139 & 500,750 \\
\hline Total 1927-- & 3,531 & 7,678 & 11,109 & 20,575 & 3,731 & 46,624 & 842,964 \\
\hline
\end{tabular}

\section*{* Estimated.}

Speculation in cotton for future delivery advanced on dry, hot weather and shedding in Texas and complaints of wet and weevil weather East of the Mississippi River. On the 27th prices ended slightly lower, with some rain in Texas and a prediction of more. Guesses on the coming Government report were \(14,800,000\) to \(16,000,000\) bales. Not a few believed the crop was making good progress, especially in the Northern belt. In parts of the cotton country the belt is outracing the weevil for the goal of plant maturity. There has been, in the meanwhile, more or less evening up for the Government report on August 8th, now near at hand. Spot markets were dull and at times lower. The attitude of the spinner at home and abroad is for the most part a waiting one. The average spinner of the world is bearish. He is distinctly hopeful of a big crop and much lower prices. Manchester was in the shadow of a gigantic strike. Its trade was at a standstill. Worth Street was steady and even higher for narrow sheetings. They rose \(1 / 8\) to \(1 / 4 \mathrm{c}\). last week. But the sales of goods fell below production. Fall Rivel was quiet. The only bright feature there was a report that one of its big mills was sold ahead for three months.

On the 29 th prices ended moderately higher. Japanese and Texas interests were said to be buying. One crop report put the condition at \(70.5 \%\) in contrast with a Chicago estimate of \(72 \%\). There were a good many complaints of shedding in parts of Texas, some complaints of boll worm as well as weevil in the Southern part of that State, and steady complaints of weevil weather in the Central and Eastern belts. They were having too much rain or cloudiness. Both favored the weevil. Liverpool, in spite of the fact that the great strike of half a million workers began on the 29 th ult. in Lancashire, was not unduly depressed. In fact, it took the event with rather surprising calmness. Rains were 1 to \(21 / 2\) inches in the Central and Eastern belts. Liverpool has been watching the weather sharply. It is a prime factor in its daily fluctuations.
On the 30 th prices advanced 30 to 38 points on dry, hot Texas, a wet Eastern belt, and bad weevil reports. Then part of the advance was lost on a Chicago crop estimate of \(15,810,000\) bales and a condition report of \(72 \%\). The closing was 11 to 14 points net lower. Large Wall Street and uptown interests were said to have bought October and December heavily on Boston reports of an almost incredible increase of weevil and a sharp decline in the condition of the crop. Boston advices said that weevil have steadily increased in numbers and activity until they have almost stopped the plant from fruiting in the lower edge of the belt, and careful observers state that this condition is extending farther northward each week. The damage in the upper belt, where cotton is later than elsewhere, has become material but, on account of the rapid setting of squares, the plant seems to have the best of it thus far. Official indices of weevil infestation are reported as again much higher this week in Mississippi and South Carolina. On the other hand, the number of safe bolls is said to be much greater than the five-year average in this time in most States. Exports were small. Spot sales lagged. Speculation died down after the early activity, which was limited to a small circle. But the tone was firm. The Mississippi Plant Board said that there had been a further increase in weevil in that State, adding that \(89 \%\) of the farms examined are infested with the pest, against \(87 \%\) last week, with a leap in the average infestation from \(15 \%\) to \(23 \%\).

On July 31st prices advanced 30 to 36 points on the old story of hot, dry shedding weather in Texas and wet and weevil conditions East of the Mississippi River, especially
in Georgia, which had as high as \(31 / 4\) inches of rain. The weekly report said the weather had been favorable for the weevil. Norden \& Co. put the condition for July 25 th at 68.9 against 71 a month before and 68 last year. Southern Texas, according to this report, had lost \(16 \%\) in a month. Wall Street bought freely. The trade called. Shorts bought. Contracts were rather scarce. The Liverpool cables were higher than due. The Government weekly summary said: "In the Atlantic States progress varied from rather poor to excellent, the crop was blooming freely in North Carolina and was setting squares, blooms and bolls rather freely in South Carolina while mature bolls were opening rapidly in Georgia and picking becoming active in the southern part of the last named State. In central parts of the belt progress of cotton was mostly good, except in central and southern Mississippi, where it was poor or only fair, and condition mostly fair to good. The crop was setting squares freely in Tennessee. Progress was excellent in Arkansas, with blooms and bolls forming rapidly and the general condition very good; the crop is clean and well cultivated. In Louisiana advance was rather poor to fair, and some shedding was noted, but cotton was maturing early and picking has begun in the South; it is opening in the North. In Oklahoma progress was generally very good, but rain was beginning to be needed; the crop was mostly fruiting well, but condition was spotted, ranging from poor to good in the East to good to excellent in the West. In Texas growth was largely good in the north." Manchester was dull. German and French mills are said to be getting some of the English export trade in cotton goods alrealy.
On the 1st inst. prices ended slightly higher for the day, owing to continued unsatisfactory weather. That is to say, it was still very hot and dry, particularly in Texas and Oklahoma, and wet or cloudy East of the river. Rainfalls were of course favorable for the propagation of weevil. Cloudiness contributed to the same end. That shields the pest from the sun, its enemy. One crop report put the condition at \(68.1 \%\), and the crop at \(14,875,000\) bales. This had no marked effect. The general opinion seems to be that the yield is somewhat between \(15,000,000\) and \(16,000,000\) bales. And it is not always bears who talk of the possibility of \(16,000,000\). Meanwhile the maximum temperatures all over Oklahoma were 100 to 108 degrees, and over about two-thirds of Texas 100 to 104 , with practically no rain. None at all fell in Oklahoma. The weekly report said that Oklahoma begins to need rain. Recently dry weather was beneficial in that State. Now it is not. Liverpool cables were higher than due. Manchester was dull. In Worth Street trade was said to be up a little. Spot markets were steady. Offerings here of futures were not large. The Southwest bought January quiet freely. Wall street and other interests took March and other months on a very fair scale . Largely, it was a weather or waiting market. New Orleans estimate of the carryover was \(4,679,000\) bales, This was larger than expected, and for a time caused selling and the loss of most of the early advance of 12 to 16 points, ending at a slight net rise for the day.
To-day prices declined 35 to 43 points, owing to rather better weather and somewhat more favorable crop reports from private sources. The Pierce-Giles report put the condition at \(73.1 \%\), and the crop at \(15,740,000\) bales. This was next to the highest crop estimate that has appeared thus far, the highest being \(15,810,000\). The condition of \(73.1 \%\) compares with 75 from the same source last month and the 10 -year average of \(67.3 \%\) for August 1st, according to the Government. The Japan Cotton Trading Co. made the condition \(70.9 \%\) and the crop \(15,146,000\) bales; Fossick, \(70.2 \%\) and the yield \(15,419,000\). Boston advices said that if the weather is good in August the heavy damage expected from the weevil may not occur, but that from present appearances the damage done by the weevil this year will be greater than last year. The Dallas "News" said that in 60 counties of Texas considerable damage had been done by the weevil and in 40 counties damage by the boll worm. In fact, in some parts of Texas the boll worm has been doing more damage than the weevil. Moreover, the same report says drought is beginning to check progress of the crop in practically all of Northwestern Texas and much of Northern, Northeastern, Western-Central and Central parts of that State. The lower half of Texas has had some excessive rains which have caused serious insect damage. Wall Street and European interests were selling. The market seemed for the time being a little overbought. Certainly the tone was relaxed. It suggested a tired feeling. Spot markets were off. Exports were small. There was no sign of a settlement of the Lancashire strike. According to one report, it is true, the weevil appeared earlier this season by 2 to 4 weeks than it ever has before since its invasion of this country. The test will be the weather in the next four or five weeks. The future of the crop and the price largely hinges on the weather and the weevil. Final prices show an advance for the week of 13 to 18 points. Spot cotton ended at 18.85 c . for middling, an advance for the week of 15 points.

Staple Premiums
B0\% of average of six or arkeragage of
for melling quotng for delveries on
Aug 81929.
\(\underbrace{\substack{1-\text { Inch } \& \& \\ \text { longer. }}}_{\substack{15-16 \\ \text { Inch. }}} \mid\)

Ditferences between grades established Pe divery on contract Aug. 81929. Figured from the Aug. 1 average quotations of the ten markets designated by the Secrettary of Agriculture.


The official quotation for middling upland cotton in New York market each day for the past week has been:
July 27 to Aug. 2July 27 to Aug. 2-
Midding upland.
\(\begin{array}{rrrrrr}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri } \\ 18.65 & 18.75 & 18.90 & 19.20 & 19.20 & 18.85\end{array}\)
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Aug. 2 for each of the past 32 years have been as follows:


MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multirow[b]{2}{*}{Spot Market Closed.} & \multirow[t]{2}{*}{Futures Market Closed.} & \multicolumn{3}{|c|}{SALES.} \\
\hline & & & Spot. & Contr'ct & Totar \\
\hline Saturday & Quiet, 5pts. decline & Barely steady - & & & \\
\hline Tuesday & Quiet, 10 pts. adv...- & Very steady Barely steady- & & 5,500
1,000 & \begin{tabular}{l} 
5,50 \\
1,0 \\
\hline 1
\end{tabular} \\
\hline Wednesday- & Quiet, 30 pts. adv. & Firm- & & 1,500 & 1,500 \\
\hline Friday & Quiet, unchanged \({ }^{\text {Quiet, }}\) ( \({ }^{\text {pts. decline }}\) - & Steady & 23 & & \(\overline{2} \overline{3}\) \\
\hline & & & & 8,000 & 8.02 \\
\hline
\end{tabular}

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Saturday, July 27. & \begin{tabular}{l}
Monday, \\
July 29.
\end{tabular} & \begin{tabular}{l}
Tuesday, \\
July 30 .
\end{tabular} & Wednesday, July 31. & Thursday,
\[
\text { Aug. } 1 .
\] & Friday, Aug. 2. \\
\hline \multicolumn{7}{|l|}{Aug.-} \\
\hline Range - & & & & & & 18.50 \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & \\
\hline Closing - & 18.49 & 18.60 & 18.75 & 19.00 & 19.03 & 18.66 \\
\hline Range & \[
18.70
\] & 18.54-18.58 & 18.92-19.09 & 19.30 & 19.17-19.32 & 8.89 \\
\hline \multicolumn{7}{|l|}{Oct. (new) \({ }^{18.65-18.76-18.94-19.20 ~}\)} \\
\hline \begin{tabular}{l}
Range. \\
Closing
\end{tabular} & 18.63-18.79 & 18.48-18.77 & 18.88-19.12 & 18.93-19.18 & 19.10-19.30 & 18.84-19.10 \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & \\
\hline \multicolumn{7}{|l|}{Nov. (new) \({ }^{18.77-18.87-19.00-19.27-19.31-18.97}\)} \\
\hline & & & & & & \\
\hline \multicolumn{7}{|l|}{Dec.- \({ }^{\text {Closing }} 18.77-18.87-19.00-19.27-19.31-18.9\)} \\
\hline Range -- & 18.88-19.06 & 18,76-19.01 & 19.13-19.37 & 19.17-19.43 & 19,33-19.53 & 19.10-19.37 \\
\hline \multicolumn{7}{|l|}{\(J^{\text {Jan_(1930) }}{ }^{18.91}\) - 18.99-19.01 \({ }^{19.13-19.14} 19\)} \\
\hline Range. Closing & 18.80-18.98 & 18.70-18.94 & 19.05-19.30 & 19.12-19.37 & 19.34-19.49 & 19.08-19.35 \\
\hline \multicolumn{7}{|l|}{} \\
\hline Range -- & & & & & & \\
\hline \multicolumn{7}{|l|}{Mar.- \(18.93-19.02-19.14-19.47-19.56-19.1\)} \\
\hline Range . . & 19.01-19.20 & \[
18.88-19.12
\] & 19.23-19.49 & 19.34-19.60 & 19,54-19.73 & 19.26-19.55 \\
\hline \multicolumn{7}{|l|}{} \\
\hline Closing & 19.14 & 19.21 & 19.33 & 19.64 & 19.74 & 19.34 \\
\hline Range- & 19.24-19.37 & 19.06-19.32 & 19.40-19.62 & 19.48-19.76 & 19.69-19.86 & 19.39-19.70 \\
\hline \multicolumn{7}{|l|}{June
Range -} \\
\hline \multicolumn{7}{|l|}{Range ..} \\
\hline \multicolumn{7}{|l|}{July- - - - - - 19.82 - 19.40} \\
\hline Range- & & & & & & \\
\hline Closing & & & & & 19.82 & 9.35-19.36 \\
\hline
\end{tabular}

Range of future prices at New York for week ending Aug. 21929 and since trading began on each option:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as foll 6 ws. Foreign stocks as well as afloat are this week's reurns, and consequently all foreign figures are brought doyn to Thursday evening. But to ma me the total the conplete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.
August
Stiverk at
Stock at





\(\qquad\)

104,778 bales less than at the same time last year. The receipts at all the towns have been 3,535 bales more than the same week last year
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows: Aug. 2-

*Including mone by rail to Canada.
The foregoing shows the week's net overland movement this year has been 4,149 bales, against 3,560 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,177 bales.


QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Week Ended
Aug. 2.} & \multicolumn{6}{|c|}{Closing Quotations for Middling Cotion on-} \\
\hline & Saturday. & Monday. & Tuesday. & Wed'da & Thursd'y. & Friday \\
\hline Galveston & 18.65 & 18.75 & \[
\begin{aligned}
& 18.90 \\
& 19.00
\end{aligned}
\] & \[
\begin{aligned}
& 19.15 \\
& 19.16
\end{aligned}
\] & \[
\begin{aligned}
& 19.15 \\
& 19.20
\end{aligned}
\] & \[
\begin{aligned}
& 18.80 \\
& 18.89
\end{aligned}
\] \\
\hline Mobile. & 18.25 & & 18.35 & 50 & & \\
\hline Savannah. & 8.58 & \({ }_{0}\) & 19.13 & . 50 & 9.56 & 9.2 \\
\hline Norrouk- & 19.40 & 19.36 & 19.50 & 90 & 19.80 & 9.80 \\
\hline Augusta & 18.63 & \({ }_{18}^{18.75}\) & 18.15 & 18.40 & 18.45 & 8.10 \\
\hline Memphis & 18.50 & 18.60 & 18.75 & 19.00 & 19.00 & 18.65 \\
\hline Hittle Ro & 17.90 & 18.00 & 18.15 & 18.40 & \({ }_{18}^{18.40}\) & 8.1 \\
\hline Dallas --ith & 18.10 & 18.25 & 18.25 & 18.65 & 18.65 & \\
\hline
\end{tabular}

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton quotations for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Saturday, July 27 & Monday, July 29. & \begin{tabular}{l}
Tuesday. \\
Juty
\end{tabular} & Wedinesday, & Thursday, & Friday, Aug. 2. \\
\hline Oc & 18.57-18.58 & 18.62-18.63 & 18.77-18.80 & 19.00-19.01 & 19.04-19.08 & 18,74-18.75 \\
\hline November
December
Jin (1930) & \[
\overline{18.74-18.76}
\] & \[
\begin{aligned}
& 18.80-18.81 \\
& 18.80
\end{aligned}
\] & \[
\overline{18.98}-18.97
\] & \[
\begin{aligned}
& 19.20-19.22 \\
& 19.22- \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& 19.24-19.25 \\
& 19.26-19.28
\end{aligned}
\] & \(18.94-18.95\)
18.96 Bid \\
\hline Jan-183
Febrasry
March & 18.92 & 18.99 & 19.10-19.11 & 19.41-19.42 & 19.49 & 19.13-19.15 \\
\hline April- & 19.02 Bid & 19.12 & 19.26 & 19.55 Bld & 19.04 Bld & 19.25 \\
\hline June -(1930) & & & & & & \\
\hline Aup. (1930) & & & & & & \\
\hline \[
\begin{aligned}
& \text { Septenver } \\
& \text { Tone-. } \\
& \text { Spot...... } \\
& \text { Options_... }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Qulet } \\
& \text { Stcady }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Quiet } \\
& \text { Steady }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Quiet } \\
& \text { Steady }
\end{aligned}
\] & \[
\left|\begin{array}{c}
\text { Steady } \\
\text { Very st'dy }
\end{array}\right|
\] & \[
\begin{aligned}
& \text { Quiet } \\
& \text { Steady }
\end{aligned}
\] & Qulet
Easier \\
\hline
\end{tabular}

FIRST BALE OF COTTON FROM LOUISIANA. -The Dallas "News", of July 23 reported Louisiana's first bale of cotton as follows:
Louisiana's first bale of cotton rolled into New Orleans July 23 and it brought less than harf of what the first Georgia bale did in Atlanta July 22 . sent by the Calcasieu Gin Co. of Lake Charles to the Jehn M. Parker Co. sent
which concern bought it for 25 cents a a pound.
The first bale is eleven days earlier than last

FIRST BALE OF COTTON FROM FLORIDA.-The first bale of cotton from Alabama was reported in the Montgomery "Advertiser" of July 25 as follows:
The first bale of cotton of the 1929 croD to reach Montgomery was
Thit
thentioned to the highest bidder in front of the Montgomery Cotton Exauctioned to the hardaway-Covington Cotton Co. to whom the bale was change by
consigned
The bale was grown in Florida by J. A. Gay and shipped and ginned The J. M. Kirkland of Graceville. It arrived July 24 by express. reach Montgomery in 1928, which was also shipped by Kirkland and reandled by the Hardaway-Covington Cotton warehouse.

The bale weighs 470 pounds.
MORE TEXAS FIRST BALES.-Dallas "News" of July 24 reports the following Texas first bales of cotton.
A. A. Chappuis of Rayne, La., was awarded the Chamber of Commerce prize or \(\$ 200\) for the first bale of this season's cotton July 23 on its arrival
at a Beaumont, Texas., compress. The bale weighed 705 pounds and
was bought by Biron \& Co. for 25 cents a pound. The first bale last
was bought by Biron \& Co. for 25 cents a pound.
year came on Aug and was grown in East Toxas.
The first bale of the 1 隹
W. The first bale of the 1929 cotton crop, raised by M. M. Lord on the Gin Co. Monday night, July 22 , and weighod at the Corsicana warehouse Tuesday morning, July 23. The balo weighed 365 pounds. A premium


WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the week as a whole has continued favorable for cotton in most sections of the cotton belt. In'some localities rainfall has been heavy, but most sections were dry or had light to moderate rainfall.
The crop is spotted depending on location. Cotton is blooming freely in many sections and picking has become active.

Texas.-Growth of cotton in this State has been largely good. Picking and ginning are becoming general.

Mobile, Ala.-The weather has been good and the cotton crop has made the proper progress. There has, however, been slight deterioration by boll weevil activity. One new bale has been received


The following statement we have also received by telegraph, showing the height of rivers at the points named at \(8 \mathrm{a} . \mathrm{m}\). of the dates given:
\begin{tabular}{|c|c|c|c|}
\hline & & \[
\text { Aug } \underset{\text { Feet. }}{2} 1929 .
\] & \[
\begin{gathered}
\text { Aug. } \\
\text { Feet. } \\
\hline 14 .
\end{gathered}
\] \\
\hline New Orleans & Above zero of gauge- & 7.5 & 14.6 \\
\hline Memphis & Above zero of gauge- & 13.8 & 19.5
10.2 \\
\hline Nashville & Above zero of gauge- & 7.9 & 14.8 \\
\hline Vicksburg- & Above zero of gauge- & 25.5 & 40.0 \\
\hline
\end{tabular}

RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week Ended} & \multicolumn{3}{|l|}{Receepts at Ports} & \multicolumn{3}{|l|}{ocks at Interfor Toton} & \multicolumn{3}{|l|}{Recespts from Plantations} \\
\hline & 1929. & 1928. & 1927. & 1929. & 1928. & 19 & 1929. & 1928. & 192 \\
\hline \multirow[t]{2}{*}{} & & 92,378 & 86,136 & 615. & 737 & 824 & 25,358 & 59,0 & 50,162 \\
\hline & \multicolumn{3}{|c|}{109,89110} & \[
564,846
\] & 691,224 & 4, & \multirow[t]{2}{*}{} & & 1 \\
\hline & 40,133 & 110,912 & & 512,890 & 649,289 & 742,667 & & & 47,278 \\
\hline & 27,000 & \multirow[t]{2}{*}{} & 73,651 & 481,152 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 620,320 \\
& 587,760
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 710.044 \\
& 656.451
\end{aligned}
\]} & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 50,354 \\
& 55,354 \\
& 27,199
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 41,028 \\
& 13,893
\end{aligned}
\]} \\
\hline & 31,129 & & 67,4 & 446,703
418.598 & & & & & \\
\hline une & \multirow[t]{2}{*}{24,368} & & 68,204 & & 558,886 & 613,917 & & 25,302 & 5 \\
\hline & & 37.809 & & & & & & & \\
\hline & 17,318 & 38, & 51,4 & & & & NII & & \\
\hline & & & & & & & & & \\
\hline \multirow[t]{2}{*}{July} & 10,769 & 36,994 & 38,801 & 276,72 & 407,726 & \multirow[t]{2}{*}{\[
449.131
\]} & \multirow[t]{2}{*}{NiL
6.200} & \multirow[t]{2}{*}{6,759
6.025} & \\
\hline & 30,368 & 27,419 & \multirow[t]{2}{*}{34,623
30,270} & \multirow[t]{2}{*}{252,555
234,392} & \multirow[t]{2}{*}{386,332
356,443} & & & & \\
\hline & 13,203 & 18,932
18.771 & & & & \[
\begin{array}{r}
412,498 \\
392,277 \\
\mathbf{3}
\end{array}
\] & Nil & & \[
\begin{aligned}
& 10.043 \\
& 17.823
\end{aligned}
\] \\
\hline & \multirow[t]{2}{*}{\[
\begin{aligned}
& 15,609 \\
& 38,730
\end{aligned}
\]} & \multirow[t]{2}{*}{18,771
28,393} & \multirow[t]{2}{*}{35,602
45,276} & \multirow[t]{2}{*}{224,790
197,552} & \multirow[t]{2}{*}{302,330.} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{376,345 11,492}} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|r|}{The above statement shows: (1) That the total receipts} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{from the plantations since Aug. 11928 are nil bales; in 1927-28 were nil bales, and in 1926-27 were 35,371,}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|r|}{That, although the receipts at the outports the} \\
\hline \multicolumn{10}{|r|}{week were 38,730 bales, the actual movement from} \\
\hline \multicolumn{10}{|l|}{plantations was 11,492 bales, stocks at interior towns} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{having decreased 27,238 bales during the week. Last year receipts from the plantations for the week were 2,253}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{bales and for 1927 they were 47,129 bales.} \\
\hline
\end{tabular}
at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtait table; also the takings or amounts gone out of sight for the lite period:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings, Week and Season.} & \multicolumn{2}{|r|}{1929.} & \multicolumn{2}{|l|}{1928.} \\
\hline & Week. & Season. & Week. & Season. \\
\hline Visible supply July 26 & 3,742,622 & & 4,228,110 & \\
\hline American in sight to Aug. 2 & 1311.641 & \[
\begin{aligned}
& \begin{array}{l}
5.957 \\
32.101 \\
\hline 4.1001
\end{array}
\end{aligned}
\] & 95.813 & 4,175,480 \\
\hline Bombay receipts , \({ }^{\text {Oto Aug. }}\) India & 20,000
1.000 & & 3,000 & 000: \\
\hline Alexandria receipts to July 31.
Other supply to & 15,000 & & 14,000 & \(9.0 \overline{0} 0 \overline{0}\) \\
\hline Total sup & 3,910,463 & 3.772,058 & 4,349,123 & 4,234,569 \\
\hline Visible supply & 3,651,078 & 3,651,078 & 4,056,219 & 4,056,219 \\
\hline Total takings to Aug. 2 & & 120. & & \begin{tabular}{l}
1788.350 \\
121350 \\
\hline
\end{tabular} \\
\hline Of which American & 179,185
80,200 & 18,000 & \[
\begin{gathered}
202,704 \\
90,200
\end{gathered}
\] & 57,000 \\
\hline
\end{tabular}
\({ }_{a}^{*}\) Thbraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. Southern mills, 40,000 bales in 1929 and 50,000 bales in 1928 -takings not Soung ava milible, and the aygregate amountst taken by Northern and foriegn
bpinners, 80,980 bales in 1929 and 128,350 bales in 1927 , of which 62,980 spinners, 80,980 bales in 10 1929 and
bales and 1,350 bales American.
b Estimated

INDIA COTTON MOVEMENT FROM ALL PORTS.Th creceipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:


According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 30,000 bales during the week, and since Aug. 1 show a decrease of 15,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Alexandria, Egupt, July 31. & \multicolumn{2}{|l|}{1928-29.} & \multicolumn{2}{|l|}{1927-28.} & \multicolumn{2}{|l|}{1926-27.} \\
\hline Receipts (cantars) This week Since Aug. \(\qquad\) & \multicolumn{2}{|r|}{1,000} & \multicolumn{2}{|r|}{1,000} & \multicolumn{2}{|r|}{2.500} \\
\hline Export (bales)- & \[
\begin{aligned}
& \text { This } \\
& \text { Week. }
\end{aligned}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 .
\end{gathered}
\] & This Week. & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 .
\end{gathered}
\] & This Week. & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1 .
\end{gathered}
\] \\
\hline To Liverpool- & 2,000 & ---- & -- & & 5,000 & -..- \\
\hline To Continent and India- & 3,000 & & 7.000 & 2,000 & 2,250
4,250 & \\
\hline To America .-.--------- & 2,000 & ---- & 7,250 & 1.250 & 800 & -..- \\
\hline Total exports_.-.-....- & 7.000 & ---- & 14,250 & 3,250 & 12,300 & -- \\
\hline
\end{tabular}

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 31 were ,000 cantars and the foreign shipments 7,000 bales
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{4}{|c|}{1929.} & \multicolumn{4}{|c|}{1928.} \\
\hline & \[
\begin{aligned}
& 32 s \text { Cod } \\
& \text { Twist. }
\end{aligned}
\] & \multicolumn{3}{|l|}{\begin{tabular}{|c|c|} 
81/ Lbs. Shitt \\
ings, Common
\end{tabular}} & \[
\begin{gathered}
32 s \text { Cop } \\
\text { Twotst. }
\end{gathered}
\] & \multicolumn{2}{|l|}{\[
\begin{aligned}
& 81 . \text { Lbs. Shitr- } \\
& \text { tnos. Commont } \\
& \text { to Flnest. }
\end{aligned}
\]} & \[
\left\lvert\, \begin{aligned}
& \text { Cotton } \\
& M \text { dedd } \\
& \text { Upl'ds. }
\end{aligned}\right.
\] \\
\hline April- & \({ }^{\text {d }}\) d. & & s. d. & d. & & & s.d. & \\
\hline 19 & 151/3@163/3 & 132 & (313 13 & 10.69 & 151/@1714 & 140 & (14) 12 & 11.25 \\
\hline & 15 딘 & 130 & ©130 & 10.23 & 16 (c171/2 & & (114 14 & 11.61 \\
\hline May- & 1431015\% & 127 & (a)13 1 & 10.02 & 164@1734 & 142 & (1)14 & 11.60 \\
\hline 10-... &  & 127 & (e)13 1 & 10.08 & 164@17\% & 143 & (9)14 & 10.08 \\
\hline 17 & 14\% (6)15\% & 127 & (913 1 & 10.26 & 16 @17\% & 143 & (a)145 & 11.71 \\
\hline 24. & 144915\% & 127 & (913 1 & 10.11 & 16 @17 & 14 & @145 & 11.46 \\
\hline & 14\% (1)15\% & 127 & (6) 131 & 10.20 & 16 (1917\% & 14 & (1)14 & 11.47 \\
\hline \[
\begin{aligned}
\text { June- } \\
7
\end{aligned}
\] & 14\% \({ }^{\text {(1) } 1}\) & 12 & (1)13 1 & 10.27 & 16 (a) 174 & 143 & & 11.45 \\
\hline 14 & 14\% \(15 \%\) & 127 & (1) 131 & 10.33 & 16 @ 173 & 142 & (114 4 & 11.39 \\
\hline 21. & 143@15\% & 127 & (a)13 1 & 10.25 & 1614@17\% & 143 & (a)145 & 11.65 \\
\hline & 14\% (1) 15\% & 127 & (a) 131 & 10.33 & 16\% © 181/ & 146 & (a)15 0 & 12.49 \\
\hline  & 1/3151/2 & 12 & (13) 130 & 10.28 & 17 (1)181/3 & & & 12.53 \\
\hline 12. & 14151515 & 126 & C13 0 & 10.21 & 17 @181/ & 146 & (1)150 & 12.14 \\
\hline 19. & 14\% (1)15\% & 127 & (1)13 1 & 10.54 & 1630181/4 & 142 & (9)14 4 & 11.81 \\
\hline 26. & 14\%@15\% & 127 & (1)13 1 & 10.58 & 161918 & & (ell 143 & 11.73 \\
\hline \[
\begin{aligned}
& \text { ugust } \\
& 2_{2}
\end{aligned}
\] & & 127 & (a)13 1 & 10.65 & 16 (0)171/2 & & (6)140 & 10.80 \\
\hline
\end{tabular}

\footnotetext{
SHIPPING NEWS.-As shown on a previous page, the
}
reached 48,106 bales. The shipmerts in detail, as made up from mail and telegraphic reports, are as follows:
MOBILE-To Genoa-July 25 -Ida Ze, 15
 Odero, 1,724
To Japan- July 30 Chattanooga City, 995 --July 31 Kahu-

To Liverpool-July 31 -Steadfast, 86 1.
To Havre-July 31-Iowa, 646 .
To Ghent-July 31 Iowa, 561 .

 To Norwich, 800 Have-July 31 -Vincent, \(100{ }^{2}\)
To Havre-July 31 -Vincent, 100 - 30 - America, 3,000 ...July 31 - Dresden

To Genoa-July 29 - Exton, 1,327 - - -
LOS ANGELES-To Liverpool-July 26 -Loch Katrine,
To Liverpool-Aug. 1-Navigator, 609 ...
To Manchester-Aug. 1 Nishavigator, 54 --
To Gothenburg-Aug. 1 Tortugas, 26


To Trieste-July 27 -Burma, 200 - 27 - Whō

NORFOLK-To Liverpool-July 30- -



To Janan-July 26 - La Plata Maru, 2,347 -...
To Ohina-July \(26-\mathrm{La}\) Plata Maru, \(50-2 .-\)
To Rotterdam-July \(30-\) Youngstown,
To Rotterdam-July 30 - Youngstown,
To Antwerp-July 30-Youngstown,
To Bremen-July \(30-\) Waban, 2,200
To Genoa-July \(30-\) Elmsport, 3,000 -
Total
COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrowes, Inc., are as follows, quotations being in cents per pound:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & High & Stand- & & High & Sta & & H6oh & Stand- \\
\hline & Denstty. & ard. & & Density. & & & Densty. & \\
\hline Liverpool & . 45 c . & .60c. & Osio & . 50 c . & .65 c . & Shanghal & . \(688 / 4 \mathrm{c}\). & 833 \\
\hline Manchester & .45c. & .60c. & Stockholm & .60c. & .75c. & Bombay & . 60 c . & . 60 c . \\
\hline Antwerd & . 45 c . & . 60 c . & Trieste & . 50 c . & . 65 c . & Bremen & . 45 c . & \({ }^{600}\). \\
\hline Havre & . 310. & .46c. & Flume & . 50 c . & .65c. & Hamburg & . 45 c . & 60 e . \\
\hline Rotterdam & . 45 c. & .60c. & Llsbon & . 45 c . & .60c. & Piraeus & .75c. & 900. \\
\hline Genoa & .50c. & . 65 c . & Oporto & .60c. & .75c. & Salonlca & . 750 c . & .900. \\
\hline & & & Barcelona & & & Venice & .50c. & . 650 \\
\hline
\end{tabular}

LIV ERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port:
\begin{tabular}{|c|c|c|c|c|}
\hline & July 12. & July 19. & July 26. & Aug. 2. \\
\hline Sales of the week & 28,000 & 20,000 & 15.000 & 13,000 \\
\hline Of which Amer & 15,000 & 9,000 & 8,000 & 7,000 \\
\hline Sales for export & 1,000 & 1.000 & 1,000 & 1,000 \\
\hline Forwarded. & 777,000 & 52,000
759,000 & 739,000 & 7621.000 \\
\hline Of which & 400,000 & 373,000 & 353,000 & 371,000 \\
\hline otal imports & 27.000 & 31.000 & 30.000 & 32,000 \\
\hline Of which Am & 5,000 & 8.000 & 9,000 & 8,000 \\
\hline Amount afloat & 119,000 & 129.000 & 121.000 & 119,000 \\
\hline Of which America & 19,000 & 21.000 & 16,000 & 17,000 \\
\hline
\end{tabular}

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Iuly } 27 \\
& \text { to } \\
& \text { Aug. } 2 .
\end{aligned}
\]} & Sat. & Mon. & Tues. & Wed. & Thurs. & Fri. \\
\hline & \multicolumn{2}{|l|}{\[
\begin{aligned}
& 12.1512 .3012 .15 .4 .00 \\
& \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m}
\end{aligned}
\]} & \[
\mathrm{p}, \mathrm{~m}, \mathrm{p} \text {. }
\] & \[
\begin{aligned}
& 54.00 \\
& . \mathrm{p} . \mathrm{m}
\end{aligned}
\] & \[
\begin{array}{|l|l}
\hline 12.15 & 4.00 \\
\mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} \\
\hline
\end{array}
\] & p. m. p. m. \\
\hline & \[
\text { d. } \begin{gathered}
\text { d. } \\
\hline
\end{gathered}
\] & \[
011 \begin{gathered}
d .0 \\
10.00
\end{gathered}
\] & \(d\) d & &  & \\
\hline Aug & 10. & 9.949 .92 & 10.0410 .16 & 10.1710 .16 & 10.2610 .22 & . 25 10.18 \\
\hline Sept & 10.03 & \(\begin{array}{ll}9.92 & 9.90 \\ 9.90 & 9.88\end{array}\) & 10.0210 .14
10.0010 .12 & 10.15 10.13 & 0.2310.19 & 0.2210 .15 \\
\hline Octob & 9.98 & 9.96
9.865 & 9.96 10.08 & 10.0810 .0 & \({ }^{0.21110} 10\). & . 2010.13 \\
\hline Decemb & 9.98 & 9.879 .85 & 9.9610 .08 & 10.0810 .0 & 10.1810 .16 & 810.12 \\
\hline January (1) & 9.98 & 9.879 .85 & 9.9610 .08 & 10.0810 .08 & 10.1810 .16 & 10.1810 .12 \\
\hline Februa & & \(\begin{array}{ll}9.89 & 9.87 \\ 9.92 & 9.91\end{array}\) & 9.9810 .10
10.0210 .14 & 10.10 & 1910.18 & 10.2010 .14 \\
\hline March & 10.02
10.02 & 9.92
9.92
9.91
9,89 & 10.0210 .14
10.0110 .12 & 10.1110 .1 & 10.2310
10.2210 & 2410.18 \\
\hline & 10.04 & 9.94 9.93 & 10.0410 .16 & 10,15 10.16 & 10.2610 .24 & 10.2710.21 \\
\hline & 10.03 & \(9.93{ }^{9} 9.92\) & 10.0310 .15 & 10.1410 .1 & 10.2610 .23 & 10.2610 .20 \\
\hline Jul & 10.03 & 9.939 .92 & 10.0310 .15 & \[
10.1410
\] & & \\
\hline & & - & -..----- &  & \[
0.10 .21 \mid 10.18
\] & \(10.21 \mid 10.15\) \\
\hline
\end{tabular}

\section*{BREADSTUFFS}

Friday Night, August 21929.
Flour was firm but quiet. No matter how high wheat may go from time to time or how much of a reaction it
may have now and then, the policy of the average flour buyer seems to be unchanged. That is, he buys small or moderate or at best only fair sized quantities at a time. Deliveries are prompt. "The market is always there." As for the export trade, it may be, as a rule, small now, but there are strong hopes that the sharp decrease in the Canadian crop of wheat will have a tendeney to divert buying for export to American markets both for Europe and other parts of the world. Later prices were reduced 15c., owing to a decline in wheat. Reports on the 31st ult. were that in St. Louis \(1,000,000\) barrels had been taken by a very large baking concern. Kansas City wired that a good part of this business had been confirmed there and that along with it export sales of 500,000 barrels had been made. Wheat declined on somewhat better weather of late and weaker technical position. On the 27 th prices were irregular, but the closing was \(17 / 8\) to \(21 / 2\) c. net higher. Profit taking at one time, with rains in Canada and a forecast of cooler weather, sent prices down \(11 / 4\) to \(21 / 2 \mathrm{c}\)., with Northwest crop reports more favorable. But later the gekerally unfavorable outlook for the crop in the Northwest, Ganada, Argentine and Australia, with fears of a general strike in Argentine, sent prices upward. The rise from the low was \(31 / 2 \mathrm{c}\). Very high temperatures and drought continued in sections of the American Northwest. It was said to be 106 degrees at Fargo, North Dakota, and in many sections of the Dakotas. In Minnesota drought and heat caused fears of a very serious falling off in the crop. Soo Line Railroad officials inspecting the American Spring wheat belt estimated the probable production at one-half of last year's outturn. The Canadian pool's initial payment will be \(\$ 1 a\) bushel against 85c. paid last year. In Western Europe there were complaints of dry weather prematurely ripening the wheat and reducing the quantity. The expectation was general of big receipts at the Southwest and a rather large increase in the United States visible supply.
On the 29 th ult. prices advanced early 3 to 4 c . on hot dry weather in the Northwest, Canada, Argentine and Australia, but ended \(1 / 8 \mathrm{c}\). to \(27 / 8 \mathrm{c}\). lower in Chicago and \(1 / 4 \mathrm{c}\). lower to \(13 / 4 \mathrm{c}\). higher at Winnipeg. The trading was very large. Even on Saturday it was \(69,347,000\) bushels. The open interest is increasing. Reflective people are keeping this in mind. It is well over \(200,000,000\) bushels. Part of this increase is accounted for by the increase in the visible supply, which this week amounted to \(11,912,000\) bushels, bringing the total up to \(120,220,000\) bushels, and in addition to this mill stocks and stocks in non-reporting stations are it is supposed, larger than they have ever been before. The Winter wheat movement is large and promises to con tinue so for some little time to come. In the Southwest the railroads have handled a high record amount of grain in the past few weeks. The Canadian National Railway and the Canadian Pacific Railway crop reports were bad. A private estimate of \(225,000,000\) bushels for the three North west provinces had some effect. Unfavorable threshing returns were received from Nebraska. Its prospective yield is said to be about \(50 \%\) of early expectations. Realizing sales, together with a very large increase in the visible supply in the United States, interior receipts of well over \(8,000,000\) bushels for the week-end and an absence of export business either in the United States or Canada caused selling and a reaction. The total North American visible supply was given as \(207,000,000\) bushels, showing an increase of \(11,560,000\) bushels for the week. The total United States visible supply of \(120,220,000\) bushels compares with 53 ,396,000 a year ago. One report gave the Winter wheat crop as \(572,000,000\) bushels. Spring wheat, \(225,000,000\) bushels, including durums; condition, \(59.5 \%\). The Government report for July 1st was \(582,492,000\) bushels of Winter and \(252,000,000\) of Spring wheat, including durums.
Chicago wired the New York "Times": "Drought in the United States, Canada, Argentina and Australia is largely responsible for the most remarkable change in the world's wheat situation in the past two months ever known. A scraping of the world's wheat bins in 1929-30 to make supplies equal to requirements will be necessary, according to figures compiled from official and unofficial sources. The statistical position is declared to be more acute than in 1924, when wheat sold in Chicago at \(\$ 205\). A world's crop of \(3,180,000,000\) bushels is indicated this seasen, compared with \(3,816,000,000\) in 1928 and \(3,141,000,000\) in 1924 and a \(1909-13\) a verage of \(3,041,000,000\), all figures being exclusive of Russia and China. There is around \(3,530,000,000\) bushels of wheat a vailable for the world's requirements in 1929-30, including carryover, or \(531,000,000\) bushels less than the previous season, being the smallest since 1924, when the total supplies were about \(150,000,000\) bushels under those of the present season. The average world's disappearance during the four previous years was \(3,641,000,000\) bushels, suggesting that the world, even after allowing for the record carryover from the previous crop is \(111,000,000\) bushels short of its apparent needs without allowance for the normal average annual increase of \(70,000,000\) bushels."

On the 30th prices declined \(21 / 2\) to 4 c. Winnipeg dropped \(33 / 4\) to \(61 / 2\) c. July was the weakest. Liquidation was heavy. The Canadian forecast was for scattered showers in Alberta. The American ferecast was for somewhat cooler temperatures in the Spring wheat belt. The market acted overbought and tired. Southwestern receipts were very large. Hedge selling was heavy. Liverpool was off 1 to \(11 / 2\) d., with larger offerings of Argentina wheat afloat for nearby delivery. Crop estimates were still low, but they had for the time being lost their effect. Export demand was slow. On the 31st prices ended at a net advance of 3 to \(43 / 8 \mathrm{c}\). Winnipeg was unchanged to \(2 \frac{1}{4} \mathrm{c}\). higher. Export sales of about \(2,000,000\) bushels of hard Winters were reported at the Gulf. And there was a report from Kansas City that 500,000 barrels of flour had been sold for export. And a large baking concern was said to have taken \(1,000,000\) barrels of flour at St. Louis. Hot and dry weather in the Northwest and Canada continued and the forecast indicated no relief. Argentine and Australia were still suffering from drought.
The average of the private crop experts' estimates was \(560,000,000\) bashels for Winter wheat against \(601,000,000\) bushels a month ago and \(207,000,000\) for Spring wheat against \(254,000,000\) a month ago. For the three Canadian Northwestern provinces the average was \(245,000,000\) bushels. On the 1st inst. prices, after frequent fluctuations, ended \(1 / 2\) to \(11 / 2\) c. higher at Chicago, with Winnipeg up \(11 / 2\) to \(21 / 2 \mathrm{c}\). Many unfavorable crop reports were received from both Canada and the American Northwest. At one time prospects of rain in the Northwest and also of showers and lower temperatures in Canada had a depressing effect. Prices at one time were 2c. lower. The cables, moreover, were lower, and there were reports that the labor troubles in Argentina had been settled. Hedge selling from the Southwest was something of a feature. Receipts were large. The total interior movement for the day was something above \(5,000,000\) bushels. The Iowa crop is above the 10 -year average. The weather was very favorable for threshing. Argentine exports increased somewhat. The settling of the strike there will of course tend to increase the outward movement.
To-day prices ended \(31 / 2\) to \(4 c\). lower. Minneapolis declined \(37 / 8\) c, and Winnipeg was off \(25 / 8\) to 3 c . Rather heavy liquidation, poor cables and some rain in the Spring wheat belt were the bearish influences. The export demand, too, was slow. Yet there were no rains in Canada and Argen-
tine. And Anstralian advices were not good. But in this tine. And Anstralian advices were not good. But in this
country the receipts were large. Cash markets were weak. country the receipts were large. Cash markets were weak.
No. 2 hard at Chicago went to 8c. under September. Exporters were said to have bought some hard wheat c.i.f. Buffalo 10 days shipment at 11 to 12c. under December. Showers were forecast for Canada, but fair weather for the Northwest. The world's carryover was estimated by one authority at \(517,000,000\) bushels against \(341,000,000\) last yéar. Final prices show a decline for the week of \(1 \% / s\) to 2 c .

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

\section*{No. 2 red.}

DAILY OLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Jufy-......

DAILY OLOSING PRIOES OF July Dace
May
Indian corn followed wheat downward to some extent, but yet had a certain steadiness of its own because of dry weather and reports of damage to the crop. On the 27 th
ult. prices ended \(13 \%\) to ult. prices ended \(13 / 4\) to \(21 / 8 \mathrm{c}\). higher, with some unfavorable crop and weather reports from Iowa, Illinois and Nebraska. Also the example of a rise in wheat had the usual stimulating effect. On the 29 th ult. prices advanced early 3 c ., but reacted and closed \(1 / 2\) to \(21 / 2 \mathrm{c}\). net higher. The weather was unfavorable for the crop. The belt needed rain, but fajir and warm weather was predicted. Lack of rain was the outstanding bullish factor. Little damage to the crop was reported, but if hot, dry weather should continue it wirices higher. On the other hand, country offerings increased on the 29th, and the consumptive demand was not urgent. The United States visible supply last week decreased \(1,688,000\) bushels, against an increase last year of 815,000 bushels. The total is now \(10,403,000\) bushels against \(11,950,000\) last year.
On the 30 th prices dropped \(21 / 2\) to \(31 / 2 c\)., partly in sympathy with wheat and regardless of the fact that dry weather continued over most of the belt. Still the forecast was for showers or ansettled weather in the Central-West. Country offevings were on a fair scale. Shipping demand was rather slack. Some rains were reported in parts of the belt. On the 31 st prices ended \(21 / 8\) to \(37 / 8 \mathrm{c}\). higher, in sympathy with wheat. The weather was hot and dry, and the weather forecast promised no relief. The Government weekly report was bullish. A private estimate put the
crop at \(2,779,000,000\) pushels. The average of the private crop estimates to-day was \(2,765,000,000\) bushels against \(2,683,000,000\) a month \(\mathrm{ag}^{\mathrm{g}}\). One report put it at \(2,779,000,000\) bushels, and the conditi closed unchanged to \(5 / 8 \mathrm{c}\) n at 79.5. Un'tite-15, ingt. prices
\(\qquad\) despite unfavorable crop accounts from the Central West. But there was a forecast for needed rains. It caused selling. Farmers are apparently willing to market their surplus supplies at present prices. It is largely a weather market.
To-day prices ended \(31 / 8\) to \(35 / 8 \mathrm{c}\). lower. Liquidation was general. Beneficial showers fell overnight and there were reports of rains in Illinois, Iowa and Nebraska. Cash markets were lower. The decline in wheat was also felt. Final prices show a decline of \(1 \% / 8 \mathrm{c}\). on September and an advance of \(13 / \mathrm{sc}\). on December.
daily closing prices of corn in new york No. 2 yellow v-......................... DA September
December
December
Oats were higher owing to less favorable crop reports and the firmness at times of corn. On the 27th prices ended \(3 / 4\) to \(11 / 8 \mathrm{c}\). higher, with corn up and no great pressure to sell. On the 29 th prices at the close were \(1 / 4\) to \(11 / \mathrm{sc}\). higher net, and at one time earlier in the day were \(15 / 8\) to \(2 \% / 8\) c. higher owing to reports of severe losses to the crop in the Northwest and Canada, so that Canada may have to import oats. This gave the old argument of the cheapness of this grain all the greater force. Moreover, a big demand is expected later. The United States visible supply increased week last 425,000 bushels against a decrease in the same week last year of 222,000 bushels. The total is now \(7,403,000\)
bushels against 1843 bushels against \(1,843,000\) bushels a year ago. No. 3 white oats were quoted 3c. higher than a year ago. December was 10 c. higher than then, July and September 3c. higher but other grain futures are 10 to 24 c . higher, the latter
on wheat.
On the 30 th prices declined \(1 / 2\) to 1 c. net. Cooler weather was indicated for the Northwest. This had some effect.
So did the decline in corn. Hedging sales also or less depressing influence. Hedging sales also had a more or less depressing influence. On declines, however, it was noticed that the consumptive demand seemed to increase On the 31st prices advanced \(13 / 4\) to 2 c . Country offerings increased on the advance, but the eonsumptive demand also improved. Crop advices from the Northwest and Canada were unfavorable. A private estimate was \(1,238,000,000\)
bushels. One report put the crop at \(1,238,000,000\) bush bushels. One report put the crop at \(1,238,000,000\) bushels. The Government report for July 1st this year was 1,247 , 147,000 bushels. The average of the private crop reports to-day was \(1,212,000,000\) bushels against \(1,252,000,000\) last month. On the 1st inst. prices ended unchanged to \(3 / 8 \mathrm{c}\) lower, with a forecast for rains in the oats belt. Commisbetter demand however, were good buyers. Cash oats had a better demand. Larger receipts are expected next week.
To-day prices closed 1 to \(11 / 4 \mathrm{c}\). lower in response to the weakness in other grain. Better weather caused considerable selling. Commission houses were good buyers on the decline. Final prices, however, are \(17 / 8\) to \(21 / 2 \mathrm{c}\). higher than week ago

DAILY CLOSING PRICES OF OATS IN NEW YORK.

daily closing prices of oats futures in Chicago.
July --.--
Soptember
December
December
March
"


DAILY CLOSING PRIOES
July-.
October-
December
May
OATS FUTURES IN WINNIPEG.

Rye advanced on dubious crop reports or symprices ended \(1 / 8 \mathrm{c}\). lower to \(1 / 2 \mathrm{c}\). higher, in the usual sympathy with the fluctuations in wheat. No striking features appeared. On the 29 th prices ended \(3 / 8 \mathrm{c}\). off to osc. higher. Early in the day they were \(13 / 4\) to \(21 / 2 \mathrm{c}\). higher, still following whard pull of wheat. Later came a reaction still following wheat, the main guide for rye prices. Later when the rye crop movement increases it is believed the cash demand will correspondingly improve. The United States visible supply increased last week 507,000 bushels against a decrease of 40,000 last year. Total, \(5,598,000\) bushels, against 667,000 a year ago. On the 30 th ult. prices declined \(21 / 2\) to 3 c . net. Lower temperatures were indicated for the Northwest. They were needed. Moreover, rye was as usual subject largely to the influence of wheat. Besides the cash demand was not satisfactory. This has been the sore point for a good while.

On the 31st prices advanced 5 to \(5 \% / 8 c\). in response to higher prices for other grain. No export sales were reported Cash demand was small. A private estimate put the crop at \(41,500,000\) bushels. The average of private crop estimate to-day was \(42,000,000\) bushels. On the 1st inst. prices ended
\(1 / 2\) to 2 c . higher, with some foreign b too, as usual, was under the influe
report said there was more ing
prices declined \(31 / 4\) to \(33 / 8 \mathrm{c}\)., with
ying reported. Rye, of wheat. A Seaboard for export. To-day her grain lower. Selling at the Northwest. The market lacked support. Final prices show an advance for the week, however, of \(11 / 4\) to 2 c .
daily closing prices of rye futures in chicago. JulySeptember
December

Closing quotations were as follows:
Wheat, New York-
No. 2 red, P.o.b.

\section*{grain.}

\(-1.2186\)

FLOUR.




All the statements below regarding the movement of grain from figures exports, visible supply, \&c., are prepared by us from figures collected by the New York Produce Exchange. for the week ending last Saturday and since Aug. 1 for each of the last three years:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at- & Flour. & Wheat. & Corn. & Oats. & Barley. & Rye. \\
\hline Chica & \[
\begin{array}{|c}
\hline 007 s .196 \mathrm{lbs}, \\
199,000
\end{array}
\] & 2,933,000 & 1,240,000 & & & \\
\hline Minneapolis.. & & 2,126,000 & 1,240,000 & 580,000
330,000 & 168,000
414,000 & 7,000 \\
\hline Duluth & & 1,087,000 & 67,000 & 13,000 & 414,000
142,000 & 126,000
50,000 \\
\hline Toledo. & ,000 & 975,000 & 360,000
19,000 & 162,000 & 115,000 & \\
\hline Detrolt & & 35,000 & 19,000 & 213,000
19,000 & 2,000 & 1,000 \\
\hline Indianapolis & & 422,000 & 404,000 & 206,000 & & \\
\hline \({ }_{\text {St }} \mathrm{St}\) Louls & 100,000
41,000 & \(3,026,000\)
55,000 & 504,000
471,000 & 320,000 & 15,000 & \\
\hline Kansas City -- & & 10,163,000 & 277,000 & 153,000
58,000 & 93,000 & 2,000 \\
\hline Omaha St. Jos & & 4,238,000 & 433,000 & 106,000 & & \\
\hline Wichita & & \(1,750,000\)
\(2,294,000\) & 147,000 & 12,000 & & \\
\hline Sloux C & & 103,000 & 172,000 & & & \\
\hline Total wk, '29 & 382,000 & 29,788,000 & 4,478 & 2,480,000 & & \\
\hline Same Wk, 28 & 450,000 & 23,079,000 & 7,618,000 & 1,780,000 & 472,000 & 186,000
72,000 \\
\hline & 417,000 & 26,008.000 & 2,820,000 & 2,337,000 & 397,000 & \begin{tabular}{l} 
165,000 \\
\hline
\end{tabular} \\
\hline \multicolumn{7}{|l|}{} \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{1928-...--24,430,000 540,800,000 275,774,000 144,961,000 94,087,000 26,074,000 1927.....- 24,217,000 497,622,000 \(314,600,000\) 152,491,000 71,089,000 35, 741,000}} \\
\hline & & & & & & \\
\hline & & & & & & 31,284,000 \\
\hline \multicolumn{7}{|l|}{Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 27, follow:} \\
\hline
\end{tabular} the week ending Saturday, July 27, follow: \begin{tabular}{l|l|l|l|l|l|l} 
Receipts at- & Flour. & Wheat. & Corn. & Oats. & Barley. & Rye. \\
\hline
\end{tabular} New York:Batimore.....
Notrolk
Now Orieans
N aelveston....
Boston

 * Recelpts do not Include graln passing through New Orleans for forelgn ports

The exports from.
onding Saturday, July 27 1929, are shard ports for the week statement:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Exports from- & Wheat. & Corn. & Flour. & Oats. & Rye. & Bartey. \\
\hline New York & \[
\begin{gathered}
\text { Bushels. } \\
716,000
\end{gathered}
\] & Bushels. & Barrels. 60,057 & Bushels. & Bushels. & Bushels. \\
\hline Boston \({ }_{\text {Pailadelphia }}\) & 8,000
40,000 & & & & & \\
\hline Batimore. & 96,000 & & 3,000 & & & \\
\hline New Oriea & 41,000 & 18.000 & 1,000
30.000 & 10,000 & & \\
\hline Galveston. & 1,195,000 & & 14,000 & 10,000 & & \\
\hline Montreal & \begin{tabular}{|c} 
2,062,000 \\
304,000
\end{tabular} & & \[
53,000
\] & 192,000 & 81,000 & 505,000 \\
\hline Total week 192 & \[
\begin{aligned}
& 4,462,000 \\
& 4,178,473
\end{aligned}
\] & 18,000
159750 & \({ }_{2142057}^{1642}\) & 185 & & \\
\hline
\end{tabular}

The destination of these exports for the week and since July 11929 is as below:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Exports for Week and Since
July 1 to-} & \multicolumn{2}{|r|}{Flour.} & \multicolumn{2}{|r|}{Wheat.} & \multicolumn{2}{|r|}{Corn.} \\
\hline & \[
\left.\begin{array}{|c|c|}
\hline \text { Week } \\
\text { Suty } 27 \\
1999
\end{array} \right\rvert\,
\] & \[
\begin{aligned}
& \text { Stince } \\
& \text { July } 1 \\
& 1929 .
\end{aligned}
\] & \[
\begin{aligned}
& \text { Weck } \\
& \text { July } 27 \\
& 1929 .
\end{aligned}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Suly } \\
1929 .
\end{gathered}
\] &  & Slince
July
1 1929. \\
\hline United Kingdom. Continent & \[
\begin{array}{|c}
\hline \text { Barreles, } \\
51,172 \\
65,075 \\
\hline
\end{array}
\] & \[
\begin{gathered}
\text { Barrels. } \\
268,135 \\
260,891
\end{gathered}
\] & \[
\begin{aligned}
& \text { Bustiels. } \\
& 2,016,000 \\
& 2,432,00
\end{aligned}
\] & \[
\begin{gathered}
\text { Bushels. } \\
6,166,000 \\
10,496,000
\end{gathered}
\] & Bustels. & Bushels. \\
\hline So. \& Cent. Amer. & 10,000 & 30,000 & 9,000 & & & \\
\hline West Indies..... & - & 40,000
50,066 & 5,000 & 1,000
38,000 & 16,000 & 69,000 \\
\hline Total 1929 & \[
\begin{array}{|l|l|}
164,0,255 \\
242
\end{array}
\] & \[
\begin{aligned}
& 649,092 \\
& 768,055
\end{aligned}
\] & 4,462,000 & 16,739,000 & 18. & \\
\hline
\end{tabular}

The visible supply of grain, comprising the stocks in granary at principar points of accumulation at lake and
\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
United States \\
New York.......
\end{tabular} & \[
\begin{aligned}
& \text { GRA: } \\
& \text { Wheat. } \\
& \text { bush. } \\
& 154,000
\end{aligned}
\] & N STOCKS & \multirow[t]{2}{*}{\[
\begin{array}{r}
\text { Oats. } \\
\text { bush. } \\
162,000 \\
6,000
\end{array}
\]} & Rye.
bush. & \[
\begin{aligned}
& \text { Bariey } \\
& \text { b6, } 5000
\end{aligned}
\] \\
\hline Phillandiphi & 706,000 & 6 & & & \\
\hline Battimo & ,744,00 & & & 8,000 & 5,000 \\
\hline New Orlea & 571,000 & 86,000 & 66,000 & 7,000 & 207,000 \\
\hline Gaveston & & & & & 413,000 \\
\hline tralo. & 4,465,000 & \({ }^{65,000}\) & \({ }^{252,000}\) & O & \\
\hline & 76,000 & 2,715,000 & 1,03 & - & 00 \\
\hline Toledo. & 27,000 & 24,000 & 113,000 & 1,000 & 8,000 \\
\hline \({ }^{\text {Detroit. }}\) & 127,000 & & & & \\
\hline Hutchinso & 16,827,000 & 2,837,000 & 1,577,000 & 2,766,000 & 606,000 \\
\hline Milwauke & 1,061,000 & 891,000 & З48.000 & 87.000 & -100 \\
\hline Duluth. & 11,663,000 & 98,000 & 131,000 & & \\
\hline Minneap & 24,659,000 & 258,000 & 2,107,000 & 0 & \\
\hline Sloux Cit & 430,000 & 121,000 & 201,000 & 1,03,08 & \\
\hline St. Louis & 2,993,000 & 550,000 & 87,00 & 9,000 & 00 \\
\hline ansas & 2,686,0 & 893,0 & 6,000 & 20,000 & 121,000 \\
\hline St. Joseph, M & 7,057,000 & 408.000 & & & \\
\hline Peoria & 15,000 & 26,000 & & & 71,000 \\
\hline Indiana & 274,0 & 341,000 & 509 & & \\
\hline & 8,781,000 & & & 18,000 & \\
\hline On lakes & - 833.000 & 323,000 & 90,000 & & 63,000 \\
\hline On Canal & 132,0 & & & 38,000 & \\
\hline
\end{tabular}

 Note.- Bonded grain not included above: Oats - New York, 8 , 000 bushels:
Phalladelphala,, \(000 ;\) Baltimore, 4,000 ; Buffalo, 221,000 ; Duluth, 17,000 ; total 253,000 bushels, against 60,000 bushels in 1928 . Barriey-New York, 952,000


Montreal

Total July 27 1929_.... 64,876,000



 \begin{tabular}{llllll} 
Total July 20 & \(1929 \ldots . .17,794,000\) & \(12,081,000\) & \(18,715,000\) & \(9,391,000\) & \(10,789,000\) \\
Total July 28 & \(1928 \ldots .\). & \(96,172,000\) & \(11,950,000\) & \(5,474,000\) & \(3,810,000\) \\
\hline \(1,822,000\) \\
\(1,295,000\)
\end{tabular}
The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 26, and since July 11929 and 1928 , are shown in the following
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Exports.} & \multicolumn{3}{|c|}{Wheat.} & \multicolumn{3}{|c|}{Corn.} \\
\hline & \multicolumn{2}{|l|}{1928-29.} & 1927-28. & \multicolumn{2}{|c|}{1928-29.} & \multirow[t]{2}{*}{\[
\frac{1927-28 .}{} \frac{\text { Since }}{\text { Suly } 1 .}
\]} \\
\hline & \[
\begin{gathered}
\text { Week } \\
\text { July } 26 .
\end{gathered}
\] & \begin{tabular}{l}
Since \\
Juty 1.
\end{tabular} & \[
\begin{aligned}
& \text { Since } \\
& \text { Suly } 1 .
\end{aligned}
\] & \begin{tabular}{l}
Week \\
July 26.
\end{tabular} & \[
\begin{aligned}
& \text { Since } \\
& \text { July } 1 .
\end{aligned}
\] & \\
\hline North Amer- & \[
\begin{gathered}
\text { Bushels. } \\
7,795,000 \\
8,000
\end{gathered}
\] & \[
\begin{aligned}
& \text { Bushels. } \\
& 32,362,000 \\
& 248,000
\end{aligned}
\] & \[
\begin{gathered}
\text { Bushels, } \\
35,378,000 \\
8,00
\end{gathered}
\] & Bushels. 135,000 9,000 & Bushels.
\[
414,000
\] & Bushels.
\[
927,000
\] \\
\hline Argentina-.- & 2,378,000 & 14.864,000 & 10,040,002 & 3,542,000 & 17,178,000 & 434,000
\(33,543,000\) \\
\hline Australia & 1,272,000 & 5,152,000 & 4,680,00 & 3,512,000 & & 33,543,000 \\
\hline India.....-r's & 32,000
424,000 & 2,280,006 & \[
\begin{array}{r}
776,000 \\
2,632,00
\end{array}
\] & 291,000 & 1,821,001 & 1,954,000 \\
\hline Total - & 11,909,000 & 54,938,001 & 53,514,00 & 3,977,004 & 19,422,00. & 36,858,000 \\
\hline
\end{tabular}

WEATHER BULLETIN FOR THE WEEK ENDED JULY 30.-The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 30, follows:
Unsettied weather prevailed during much of the week, but rainfall was most, Temperature changes were erather marked, especialy in the Northeast, were in excess of 100 deg , at several stations in the Northwest and in the Southwest.
Cnart 1 shows that temperatures were below normal quite generally
over the sonthern tier of States from southwestern South
tral over the southern tier of states from southwestorn South Carolina to can-
trah erizona where the minut departures reached as much as 3 deg. In all
other portions of the country except
 Caifornia. temperatures ranged above the seasonal average. reaching from Maximum temperatures were high practically everywhere, especially so in the north-central portions where they were over 100 des.ecialy yo in
theing 166 det. at Bismark highest for the week was 110 deg. at Yuma, Ariz. Chart II shows that rainfall for the week was light over much of the
country west of the Mississippi Valley, although there were locally heavy falls in eastern New Mexico and western Texas. Large areas reported amounts too smaul for measurement, especially the northern Great Plained,
and the far southwest was again dry, except locally. In the Gulf States and the southeast-moderate to heavy rains occurred, with locally excees
sive falls, while there were some rather heavy showers in the lower Lake sive falls, while there were some rather heavy showers in the lower Lake
region, the upper Ohio Valley and the Northeast. Much of the middle Atlantic section had only light , ains, except in scattered localities.
Except in the Guif states and some local areas elsewhere, rain is now
needed quite generally aver much of the country. In the East, especially
the Midde Atiantic states, general rain would be beneficial over much of the needed and a there were locally helpful falls in the Ohio Valley and western Kansas, The Northwest continues generally dry, with crop prospects discouragisas.
although in sections where irrigation is practiced excellent advance was made. Showers were beneficial in some central Rocky Mountain diat was and the Southwest, where the ranoe and water supply revived, districts
Great Basin is generally dry, as well as the more western Stater but the Great Basin is generally dry, as well as the more western Stated. but the
ing and outdoor activities made excellent advance generally. Treshsome retardation by the extreme heat in central venerally, excent areas. In for Southeast showers were of frequent occurrence, delaying outdoor opera-
tions, and some lowlands are still too wet, while local hail dama tions, and some
ported in Alabama.
SMALL GRAINS.- Harvesting winter Wheat is now nearly completed to
the northern limits of the belt and threshing has begun to South Ded
and Minnesota. This work is about finishe and Minnesota. This work is about rinished in the southern pakota except that it was too hot in some sections for men fand horse weather, local prowing was done in the East and was well under way in Kansas.
Harvest was favored in the extreme Nortbwe harvest of early is under way; the crop is poor to only Dakirota, Whille the with many fields reported a complete fallure. Too rapid ripening oc,
curred in Minnesota where conditan curred in , minnesota where condition was mostly poor and early wheat
being cut, while the returns from early harvest in somewhat better than expected. Oat harvest is general to the northern
border of the country, with threshing done in the Southwest. The condition of flax is spotted; rye and barley
harvests are well advanced. CORN.-Rain is rather badiy needed in most sections of the main Corn
Belt, and the progress of the crop averaged only fair on this acconnt.

In Iowa the bulk of the crop was hit by the hot wave at \(\overline{\text { the }}\) critical
pollination stage, and the leaves rolled and there was some pollination stage, and the leaves rolled and there was some \({ }_{2}\) firing; some
late corn was probably injured; some is waist-high and has not yet tas-
seled. In the Ohio Valley progress was mainly very good, but here also, late corn was probably injured; some is waist-high and has not yere also,
seled. In the Ohio Valley progress was mainly very good, but here
except in Ohio, there was some firing and deterioration on account of
the dryness. In Missouri the condition of the crop continued mostly very
good, except that it was nearly stationary on uplands and some curling good, except that it was nearly stationary on uplands and some curling
occurred in spots. In Oklahoma progress was poor, and corn was firing
in locel in occurred in spots. In Oklahoma progress was poor, and corn was firing
in local areas, with condition spotted, averaging about fair. In the eastern
half of Kansas corn was suffering, but in the western half it was in good condition-tasseling and reaching, the roasting-ear stage. In Nebraska
progress and condition were excellent and much is in tassel and some silking. progress and condition were excellent and much is in tassel and some silking.
Reports from the South Atlantic and Southeastern States show corn in
隹 fair condition, but mostly needing rain, though there was too much mois-
ture in Georgia and Florida. In the Middle Atlantic Coast States and
In Michigan and WisconPennsylvania corn is suffering from drought. In Michigan and Wiscon-
sin it is advancing rapidly and silking and tasseling generally. In the
northern border States from Minnesota to Montana corn has deteriorated, northern border States from Minnesta to Montana corn has deteriorated, rain was ample.
COTTON.-Growth of cotton varied widely in the eastern belt, but
mostly good advance was made in the western. In the Atlantic States progress varied from rather poor to excellent: the crop was blooming freely to in South Carolina, while mature bolls were opening rapidly in Georgia and picking becoming active in the southern part of the last-named state.
In central parts of the belt progress of cotton was mostly god, except
in central and southern Mississippi where it was poor or only fair, and condition mostly fair to good. The crop was setting squares freely to
Tennessee; some shedding was reported in southern parts. Progress was
excellent in Arkansas, with bloom and bolls forming rapidly and the general Tennessee; some shedding was reported in southern parts. and ogreseneral
excellent in Arkansas, with bloom and bolls forming rapidy and the gener
condition very good; the crop was clean and well cultivated. In Louisiana condition very good; the crop was clean and well cultivated. In Louisiana
advance was rather peor to fair, and some shedding was noted, but cotton
was maturing early and picking has begun in the south; it is opening in the was ma
north.
In 0
north. Oklahoma progress was generally very good, but rain was beginning
In Oklation needed; the crop was mostly fruiting well, but condition was spotted, ranging from poor to good in the east to good to excellent in the west. In ranging from poor to good in the east to good to excellent in the west. In
Texas growth was largely good in the north, although there was some
local damage by dryness, but advance was only poor in the south where local damage by dryness, but advance was only poor in the south where there was frequent rain, excessive cloudiness, and increased shedding;
the general condition was still fairly good; picking and ginning in the south
were hindered by rain, but the first bales were reported from the central and northeast. The weather was generally favorable for weevil activity, except in the northw
poisoning ineffective.

The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: Temperatures above normal; rainfall light. Most
crops made good growth and corn and tobacco promising. Cotton, sweet crops made good growth and corn and tobacco promising. Cotton, sweet
potatoes, and peanuts fair to good; topping tobacco begun. Pastures potatoes, and peanuts rair to
and most farm crops need rain.
North Carolina.-Raleigh: I North Carolina.- Raleigh: Temperatures moderate, with some scat-
tered showers, made conditions about as needed for crop growth and farm tered showers, made conditions about as needed for crop growth and farm
work. Progress of cotton good to excellent; blooming freely in some sec-
tions. Considerable improvement in tobacco; good progress in curing, tions. Considerable improvement in tobacco; good progress in curing,
and beginning to market in southeast. Early corn made; late corn, sweet
potatoes, and peanuts doing well. potatoes, and peanuts doing well.
South Carolnana. - Columbia: Young corn, sweet potatoes, field truck,
gardens, forage, and pastures generally improved, with occasional rains, gardens, forage, and pastures generally improved, with occasional rains, blooms, and bolls forming rather freely, but plants somewhat sa
tender and weevil unchecked, with poisoning active in large areas. Georgia.-Atlanta: Except too frequent rain in southeast and moderate showers in central and northwest, week was mostly warm, with normal
ramfall, and was decidedly favorable. Progress of cotton very good and condition mostly good, but weevil unchecked in south; mature bolls opening rapidly
poor in west; fair to good in north where local ginning. Much cloudipoor in west,
ness and show and some late corn damaged on lowiands. Cane, peanuts,
cowpeas, and velvet beans good. Planting seed beds for fall truck, setting cowpeas, and velvet beans good. Planting seed beds for fall truck, setting
strawberries, and hareesting early corn and hay delayed by showers. strawberries, and harvesting early corn and hay delayed by showers. Hail
Alabama.- Montgomery: Memperatures normal; showers daily.
considerably damaged crops locally in northwest. Progress and condition considerably damaged crops locally in northwest. Progress and condition good. Corn being laid by. Growth of cotton mostly good; condition
fair to good and fruiting mostly fairly well; weather favorahle for weevil fair to good and fruiting mostly fairly well; weather favorable for weev of
activity in south and central portions where likewise local complaints of
much shedding; picking beginning in coastal section. much shedding; picking beginning in coastal section.
corn mostly fair, but late and needing rain in parts of north. Progress of corn mostly fair, but late and needing rain in parts of north. Progress of weevil activity
extreme south.
Louisiang. - New Orleans: Rains favorable for growth and vegetation.
Progress of cotton rather peor in south, but fair in north; rains favored Frogress of cotton rather peor in south, but fair in north; rains ravored maturing early and picking begun in sonth and opening beginning in north,
general condition still very good in most sections. Early rice maturing. general condition st,ll very good in most sections. Eariy rice maturmg.
Texas., Houston: Temperatures near normal, although day tempera-
tures low; frequent showers, but amounts mostly light. Progress and tures low; frequent showpers, but amounts mostly light. Progress and
condition of pastures, truck, late corn, and minor crops spotted, dependcondition of pastures, truck, late corn, and minor crops spotrogressed fa-
ing on local rains. Rice progress very good. Thresning progr
vorably in northwest. Progress of cotton mostly good in northern half of vorably in northwest. Progress of cotton mostly good in norther poor in
State, although some damage locally by dryness, but gentrally poor
southern half acceunt frequent rain and excessive cloudiness increasing southern half acceunt frequent rain and excessive cloudiness increasing
shedding, weevil and other insect activity, and rendering poisoning inshedding, weevil and other insect activit, and rendering poisoning and
effective; general condtion still failly good; unfavorable for picking
gmning in south; first bales reported from central and northeast. Oklahoma.-Oklahoma City: Clear, hot weather; no rain of consequence. Threshing winter wheat and oats progressed rapidiy and about nnished moisture; late firing in some localities and needs rain bady; condition
spotted, ranging from poo: to excellent, and probably averaging fair. spotted, ranging from poor to excellent, and probably averaging fair, Progress of cotton generally very good, but beginning to need rain; mosty
fruiting well; unfavorabie for weevil; condition spotted, ranging from poor to good in east and good to excellent in west.
Arkansas. - Little Rock: Progress of cotton excellent; blooms and bolls Arkansas.-Little Rock: Progress of cotton excellent; blooms and boll
forming rapily; weevil checked by hot, dry weather, except locally in
east and south; crop clean and well cuitivated; condition generally very east and south; crop clean and well cuitivated; condition generally
good. Progress of early corn very good in most portions; progress of late poor, exdept in east and south where very good due to rains.
Tennessee. Nashvill:. Where moisturs sufficiene, crops have done
splendidly, but suffering for rain in some sections. Corn excellcnt and splendidIy, but suffering for rain in some sections, Corn excellcnt and
mostly laid by. Progress and condition of cotton generally very good;
setting squares. rapidly, but on thin land crop needs rain. Winter wheat
mostly threshed: harvesting spring oats. Kentuckl.- Louisville: Week dry; temperatures above normal. Mostly
ravorable, except too dry in west where drought becoming serious locally progress, except where too dry; condition fair to good: early being topped. and weedy in northeast.

\section*{THE DRY GOODS TRADE}

New York, Friday Night, Aug. 21929.
Although the arrival of more buyers for the purpose of operating on fall goods was encouraging, their purchases thus far have been rather limited. It appears as though they have done a good deal of shopping about and placing of sample orders, though their quest does not seem to be for attractive cloths but rather for price concessions. However, their inquiries have not been productive of much in the way of lower prices, as quotations have been firmer
recently, and in a number of cases actual advances have been registered. Selfers seem to be more determined to conduct their business on a livable scale, although there are some who are not above afcepting lower hids in order to get business, disregarding the frict that the act left a red ink entry in their ledgers. The situation in cotton cloths has shown much improvement this week, and with many of the goods selling below the raw parity, sellers advanced their quotations in a number of directions. Much interest centers in the government's estimated condition of the cotton crop due next week, which is expected to be bullish. As to rayons, consuming trades, believing that present quotations will hold for the remainder of the year, are placing considerable business which in some cases extends to the end of November. It is reported that silk mills are using a substantially larger amount of rayon for mixture cloths in their. fall lines, and in some cases these are replacing the cheaper weight silks. Plans are being formulated for the inauguration of a new trade association in the rayon industry. This will come up for action at a meeting which is scheduled for some time in the middle of next month. The situation in the raw silk market is much firmer, and this tendency is being closely watched by distributors as the success of the Fall season is predicated upon close values, and in the event that costs are increased, the situation may undergo a material change. As conditions are at present, the outlook for the season is considered favorable.

DOMESTIC COTTON GOODS.-Influenced by the upward swing of prices for raw cotton, and less favorable reports regarding the growing crop due to the activity of the boll weevil and adverse climatic conditions, markets for domestic cotton goods developed a steadier undertone during the week. Not only have inquiries been more numerous, but sales in several directions have been on a larger scale. However, while the number of buyers in the market has increased, there does not appear to be any material gain in actual purchasing for Fall. Several agents have been stiffening up prices on sheetings, print cloths and other goods, but buyers as a rule have not been inclined to pay what is asked. It is pointed out in some quarters that this attitude may result in curtailed sales in distributing channels. It is elaimed that orders are being deferred to such late dates that buyers will be obliged to take what they can get at the time as producers are not inclined to make up and carry stocks. In fact, stronger control of output continues to receive increased attention, as it has been urged for some time past, as a justification for greater efforts to regulate the production of cotton goods by organized curtailment, that mills could not make money at the prices they have been accepting for their geods. Manufacturers are also beginning to show more anxiety about the future of cotton prices. Many of them who keep in close touch with developments are said to have changed their opinions, and are not abandoning hopes for low-priced staple that they entertained at the beginning of the season. Many cloths are already selling below a parity with raw material, so if there should happen to be a further advance in prices for the latter, higher values will have to be obtained for the manufactured products. Thus stronger control of output is receiving increased attention. Print cloths 28 -inch \(64 \times 60\) 's construction are quoted at \(53 / 8 \mathrm{c}\)., and 27 -inch \(64 \times 60\) 's at \(51 / 8 \mathrm{c}\). 39 -inch \(80 \times 80^{\prime}\) 's at \(10^{1} / 2 \mathrm{c}\).

WOOLEN GOODS. - Moderate revisions downward, amounting to 2 to \(3 \%\) on the key numbers, marked the opening of the American Woolen Company's men's wear staple worsteds for Spring 1930. The refusal of the big factor to cut prices below a fair profit margin is expected to bring a measure of stability to the market for the new season. Furthermore, as the position of stocks is relatively satisfactory and with a greater proportion of production centered in fancies, the outlook for the new Spring lines is regarded favorably. In the meantime, the improvement in the demand for women's wear has been one of the outstanding features. Factors are exceedingly well pleased with the turn of events since the settlement of the garment strike and with an increasing number of mills contracting to a soldup position for weeks ahead, the situation is most satisfactory all around. It is freely predicted among mill men that the coming Fall women's wear season will be one of the most successful experienced by the trade in some years.

FOREIGN DRY GOODS.-Factors influencing the local linen markets remain fundamentally unchanged. Retail channels have about passed the peak of their demand for Summer requisites and a number are now engaged in holding clearance sales of their remaining merchandise. It is reported that stocks in first hands have been substantially reduced but not to the extent anticipated at the beginning of the season. Burlaps have ruled quiet and slightly easier as merchants were "on the fence," being disinclined to operate one way or the other. This attitude was based upon the improvement in the outlook on the strike situation at mills abroad which, it was feared, would result in easier prices. Light weights are quoted at \(6.45-6.50 \mathrm{c}\)., and heavies at \(8.40-8.45 \mathrm{c}\).

\section*{State and ditu Rewaxtment}

\section*{MUNICIPAL BOND SALES IN JULY.}

Long-term State and municipal bonds sold during July totaled \(\$ 78,273,045\). The aggregate sales for the corresponding month in 1928 was \(\$ 80,799,070\). For June of this year the figure was \(\$ 150,308,694\).

None of the awards made during this month were of unusual size, and there were a considerable number of issues offered without success. Mention is made herewith of the more prominent failures of this nature. A \$2,737,000 issue of Hibbing, Minn., bonds offered on July 15 was not sold, as all the bids received were rejected. The rate of interest was not to exceed \(6 \%-\mathrm{V} .129\), p. 516 . No bids were received on July 22 for the purchase of three issues of \(41 / 2 \%\) bonds aggregating \(\$ 2,000,000\) of the City and County of San Francisco, Calif.-V. 129, p. 677. The sale of \(\$ 1,600,000\) bonds of Long Beach, N. Y., scheduled to have taken place on July 16, was indefinitely postponed. Coupon rate was not to exceed \(6 \%\). According to a newspaper report, the sale was postponed because the city's bond attorneys, Clay, Dillon \& Vandewater of New York, and other specialists in bond issues could not agree with the City of Long Beach on certain mathematical figures in the city's debt limit-V. 129, p. 517. In V. 129, p. 517, we published a list of the bids rejected on July 15 for the purchase of \(\$ 1,084,000\) bonds of the City of Larchmont, N. Y. Rate of interest was not to exceed \(5 \%\). Further on in this article will be found a table enumerating the various bond issues which were offered unsuccessfully during July.
In our total of sales for the month we do not include the sale of \(\$ 40,725,0006 \%\) tax-anticipation warrants by the City of Chicago, Ill., to a syndicate managed by Halsey, Stuart \& Co. of New York. The notes mature in monthly installments from May 151930 to Oct. 151930 and hence are not long-temr issues.
The City of Philadelphia, Pa., was the principal borrower during the month, having sold \(\$ 9,350,00041 / 4 \%\) bonds, due on July 16 1944. The Sinking Fund Commission paid 100.015 for \(\$ 9,340,000\) bonds; M. J. Brady, a local investor, paid 102.50 for a \(\$ 10,000\) block of the issue.

A compilation of other municipal sales of \(\$ 1,000,000\) or over during July is given herewith:
 mature annually on Aug. 1 from 1930 to 1939 the which awarded to a syndicate headed by the Bancamerica-Blair Corp.
of New York at 100.024, an interest cost basis or
3,700,000 of New York at 100.024 , an interest cost basis of about \(4.592 \%\).
\(43 \% \%\) bonds of LLo Angeles, Calif., consisting of a \(\$ 2.200 .000\) harber issue due from 1929 to 1968 incl., and a \(\$ 500.000\) sinta successful bid of 100.4299 , equal to an interest cost. The about \(4.71 \%\), whas submitted by the National City basis of
New York, on behalf of a banking toup 00 fro from 1929 to 1938 incl. comprising \(\$ 1,849,300\) county portion 1 made to a syndicate headed by the First National Bank, New York, at a price of 100.265 , a basis of about \(5.18 \%\). Bank, New
 the Chase Securities corp.
a basis of about \(4.52 \%\).
\(2,130,0005.80 \%\) bond-anticipation notes of Charlotte. N. C., due \(\$ 325,000\) made to a syndicate headed by the Bancamerica-Blair Corp New York, at 100.004 a basis of about \(5.79 \%\).
Nobligations of the City
2,149,600
 surfacing certificates due annually on Jan. 1 from temporary
1933 incl. sold to an investment sroup headed by 1931 to Bros. of Now York at 95.15 , a basis of about \(5.49 \%\). Lehman Kearny, N.J. \(5 \%\) bonds, consisting of a si, 554, oion water
issue due from 1991 to 1988 incl., and a \(\$ 545,000\) improvement
isud bond issue due from 1931 to 1955 incl. The bonds were sold
to a syndicate managed by the Bankers Co toll
follows: \(\$ 1,254,000\) bonds sold at 101.22 , a basis of about
\(4.91 \%\) and \(\$ 545,000\) bonds sold
1,700,000 b mate managed by A. B. Leach \& Co of Cre sold to a a whndibasis of about \(4.89 \%\)
1,500,000
rd was made to a syndicate mananaged County, Mo. The 4.51 y Co. of New York, at a price of 99.55 , a basis National bonds or Plasinfield N. J. A syndicate managed by the
Bancamerica-Blir Cor. of New York purchased two as follows: \(\$ 719,0004 \mathrm{4} 4 \%\) public improvemant two issues
 \({ }^{4} .80 \%\). A syndicate headed by the National City Co., New bonds maturing serially issue of \(\$ 232,00051 /{ }^{2} \%\) public impt.
from 1930 to 1934 incl. Interest
\(5 \%\) sewer bonds of Owensboro, Ky . Due serially from 1931
to 1968 incl. The issue was sold at par to Caldwell \& Co, or Nashville.
\(1,250,000 \frac{43 / 2 \% \text { street impt. bonds of Tulsa, Okla. sold at par to the }}{\text { First National Bank and the Exchange National Ba }}\) Tulsa, jointly. No bids were received for these bonds when they were offered as \(41 / 5 \mathrm{~s}\) on June \(11-\mathrm{V} .128\). . . 4197 . building bonds of the state of Utah, sold to Edward L. Burton
\(\&\) Oo. and the Central Trust Co., both of Salt Lake City, a discount of \(\$ 2,500\) to allow for expenses of printing, \&ct, at \(41 / \%\) bonds of Norwalk, Conn. Award consisted of three
issues and was made to a syndicate headed by Estabro Co., Boston, at 100.215 . a a basis of about at \(4.485 \%\). The
bonds mature serially from 1931 to 1969 incl.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in July. In the following table we give a list of the municipalities which failed to market their offerings during the month, also showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

ISSUES WHICH FAILED OF SALE.


Temporary loans negotiated during the month aggregated \(\$ 58,596,000\), of which \(\$ 7,150,000\) was borrowed by the City of New York. The city also sold an issue of \(\$ 3,500,000\) \(3 \%\) General Fund bonds, due on Nov. 11930.
Canadian bond disposals during July totaled \(\$ 834,553\), none of the bonds were placed in the United States. No financing during July was undertaken by any of the United States Possessions.
Below we furnish a comparison of all the various forms of securities sold in July during the last five years:
 \begin{tabular}{|lllllll}
\(\begin{array}{llllll}\text { Can'n loans (perm.): } \\
\text { Planed in Canada- } & 834,553 & 920,730 & 2,122,139 & \times 7,874,000 & 2,586,201\end{array}\)
\end{tabular}

Total-..........-141,203,598 \(\overline{143,252,800} \overline{106,709,697} \overline{152,255,182} \overline{191,899,401}\) *ncluding temporary securittes issued by New York City, \(\$ 7,150,000\) In
July \(1929, \$ 45,965,000\) in July \(1928, \$ 42,100,000\) in July 1926 and \(\$ 24,250,000\) In July 1925.
\(x\) Includes \(\$ 2,500,000\) Treasury bills floated by the Province of Nova Scotia;
The number of municipalities emitting long-term bonds and the number of separate issues during July 1929 were 332 and 462 , respectively. This contrasts with 425 and 552 for June 1929 and with 491 and 630 for July 1928.
For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are exeluded.





 \(514-\) Berilin Tw. Rur. s. D.:. \({ }^{14}\)
 \(885-\) Bloom Mounds. Wh










 936 --Clinton, Iowa--.-.-.
315 --Cohutta S. D.- Ga
515 - Columbia Co S.



\author{
316-_Coral Gables, Fla.-..........
673-Cornwaln, N Y
316 --Covington Twp. S.
}









 B73.- Fowid. O.O.D.D. No


 \(10 .-\) Goshen Co. s. D. N. N . F 3


\section*{
}


\({ }_{\substack{\text { Amount } \\ 650,000}}\) \(\underset{\substack{1930-1944 \\ 1930-1939 \\ 1999}}{\substack{102 \\ \hline}}\)
 \(1930-1949\)
\(1930-1941\) \({ }^{1931-19911}\) 1930-1959 \({ }^{1930-1955}\) 


Total bond sales for July ( 332 municipalities

\section*{-}
\(d\) Subject to call in and during the earlier years and to mature in the later
ear. \(k\) Not including \(\$ 58,596,000\) temporary loans. \(r\) Refunding bonds. \(y\) And other considerations.

We have also learned of the following additional sales for previous months.
\begin{tabular}{|c|c|c|c|c|}
\hline 514-- Barry Co., Mich ----- \({ }^{\text {- }}\) & 1930-1934 & 7.69 & . 0 & 5.62 \\
\hline  & 1932-1936 & . 750 & 100.00 & 6.00 \\
\hline Bernaliiio Co. S. D. No. 3 ,
N. M. & & & & 0 \\
\hline Charlott & & & & \\
\hline Wla & 1934-1940 & 0 & 2 & 00 \\
\hline \[
\begin{aligned}
& \text { ast De } \\
& \text { allipol }
\end{aligned}
\] & & & & \\
\hline Ma & 1933-1937 & ,000 & 100.03 & \\
\hline Wittitas & 2-20 ye & d144,000 & 100.00 & 4.75 \\
\hline Mayfield & & & & 6.00 \\
\hline \begin{tabular}{l}
-Muskegon \\
Pueblo, C
\end{tabular} & & 75,000 & & 5.41 \\
\hline Putnam & 1930-1939 & 22,160 & 0 & 4.50 \\
\hline Randolph & 1930 & - \({ }^{97,600}\) & 100.00 & 00 \\
\hline  & 49 & \[
250,000
\] &  & 4.38
4.50 \\
\hline Shelb & & & & \\
\hline Tipton \({ }^{\text {Ond }}\) & &  & & \\
\hline Wa & & & & \\
\hline \(678 .-W\) West seneca & 1931-1938 & 8.000 & & \\
\hline
\end{tabular} All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \(\$ 150,308,694\).

The following item included in our total for June should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.
519--Oxford, Ohio-.............-. -........... 20,000
DEBENTURES SOLD BY CANADIAN MUNIOIPALITIES IN JULY.


\section*{NEWS ITEMS}

Canada.-Dominion Reduces Debt by \(\$ 92,000,000\).-The Toronto "Globe" of July 13 stated that the Finance Department had issued figures the previous day which showed that the Dominion debt had been reduced by about \(\$ 92\), 000,000 during the year ended June 30.1929. The report reads as follows:
The debt of the Dominion of Canada decreased by \(\$ 92,620,133\) in the
12 months ended June 30 last, according to figures issued throush the Finance Department to-day. At the end of June 1928. the net debt stood at \(\$ 2,244,142,450\). On June 30 last it amounted to \(\$ 2,151,522,317\). Dur ing the first three months of the present fiscal year, which are covered
the statement issued to-day, ordinary revenue of the Dominion showed an increase of \(\$ 13,529,153\) over the corresponding perlod a year ago. The
increase in ordinary expenditure is shown as \(\$ 591.266\). The statement represents only the receipts and payments which have passed through the reoss of the Finance Department up to the last day of June.
bothe total ordinary revenue of the Dominion for the first The total ordinary revenue or the mominion for the first quarter of the \(\$ 144,652,099\) For the corresponding three months in 1928 or indinary revenue totalied si31,122,946. Increases in favor of the present year we
rearded in customs collections, excise duties and income tax. There was a recorded in customs collections, exchle detions
falling off in sales and stamp tax collection falling off in sales and stamp tax collections.
Odinary expenditure for the three months closed amounted to
\(\$ 75,483,386\), as compared with \(\$ 74,892,120\) in the three months of last year.
New York State.-Legal Investment List Amended.Joseph A. Broderick, State Superintendent of Banks, has issued a bulletin dated July 1 1929, amending the original list issued on Dec. 11928 by the removal of 37 cities and 11 public utility companies from the legal investment list and the addition thereto of fifty cities, counties and districts. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT
Additions to Legal Investments List, July 11929.
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline & Muskegon, Mich. (Muske \\
\hline \multicolumn{2}{|l|}{oux City, Ia. (Sioux City)} \\
\hline \multicolumn{2}{|l|}{Wopeka, Kan ( Oopeka) (Wichita) Columbus, 0 . (Colum} \\
\hline Wichita No. ., Kan. (Wichita) & Columbus, O. (Columbus) \\
\hline \multicolumn{2}{|l|}{Bay City, Mich May (Jackson) Springfield, O. (Springfield)} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Kalamazon, Mich. (Kalamazo)}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{San Diego, Cal (San Diego)} \\
\hline \multicolumn{2}{|l|}{Chatham, Ga, (Savann} \\
\hline \multicolumn{2}{|l|}{Shawnee, Kan. (Topeka)} \\
\hline \multicolumn{2}{|l|}{Calhoun, Mich. (Battle Creek*)} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Jackson, Min. (Douis, Minn. (Duluth) Cabell, West Va. (Huntington)}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Suington, K} \\
\hline \multicolumn{2}{|l|}{Battle Creek, Mich.} \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l|l|l} 
Manchester, Conn. & Donora, Pa, \\
Middletown, Conn. & Donora & School \\
Mist
\end{tabular}}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\begin{tabular}{l}
Belmont. Mass. \\
Lackawanna Count
\end{tabular}} \\
\hline \multicolumn{2}{|l|}{Revere, Mass.
Winthrop, Mass.} \\
\hline \multicolumn{2}{|l|}{Winthrop, Mass. District, Pa. Willamsport School District,} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{3}{*}{The provisions of Section 52 with reference to the annual list, namely the Superintendent of Banks is not to be in any way liable for the omission therefrom of any bonds which may be found subsequentry to qualify}} \\
\hline & \\
\hline & \\
\hline \multicolumn{2}{|l|}{for the inclusion therein of any bonds which may be found subsequently} \\
\hline & JOSEPH A. BRODERIOK. \\
\hline
\end{tabular}

Removals from Legal Investments List, July 11929.

Connecticut-
Norwalk MassachusettsMrlington
Braintree
Brockton New JerseyAtlantic County
Cape May County
PennsylvaniaPennsylvania
Adams County
Jefferson Counn Jefferson County
Rhode Island Pawturket
Other Other States-
Augusta, Ga.

\section*{Stamford}

Danvers Natick
Norfolk County

Waterbury
- Morristown

\section*{Montgomery County York County
Somerset County \\ Barre}

Sheboygan, Wis
Columbus, Ga.


Toledo, Ohio
Knoxville, Tenn.
Dallas, Texas

ify on basis of informati
Municipalities in italics do not qualify on basis of information filed with
the Department. The other cities, counties, \&ec, have failed to furnish
the Department. The other cities, counties, \&c., have failed to furnish
the Department with the reguired information on which to base an opinion

Public Utilities.

\section*{Bridgeport Gas Light Co.
Indiana and Michigan Electric Co. All bonds
Niagara Falls Power Co. All bonds,}

Pacific Gas and Electric Co. All bonds.
Union Electric Light and Yower Co. (Mo.) All bonds
United Illuminating Co. (Conn.) United Illuminating and Co. (Conn.)
Wheeling Electric Co.
Wisconsin Gas and Electric Co-
Toledo Gas, Electric and Heating Co
Westarn N. Y. Utilities Co.
Erio County Electric Co. Gen. Ref. \(51 / 221960\).
Connecticut.-Gov Trumbull Calls Special Session.The General Assembly has been summoned to meet in special session on Aug. 6 by Gov. Trumbull in order to pass more than 1,500 , that were rendered invalid by the decision of the State Supreme Court of Errors on July \(25-\mathrm{V}\). 129 , p. 670 -by Chief Justice Wheeler in the McCook land suit. The Hartford "Courant" of Aug, 1 reports that Deputy Attorney-General Ernest L. Averill has been requested by Gov. Trumbull to draw up an official opinion on the effects of the above decision in order that he may make the necessary recommendations in his message to the Legislature when it convenes. The report further states that the course of procedure most favored is to pass a blanket measure on all the voided laws without specifically naming the measures in question.
Oregon.-Supreme Court Decision Bars Optional Bond Sales by Irrigation Districts.-In a suit instituted by a local taxpayer against two bond houses, the State Supreme Court handed down a decision recently holding that the sale of bonds of irrigation districts on prior option contracts is illegal. The July 26 issue of the New York "Herald Tribune" carried the following article on the subject:
Oregon has been added to the list of the States where prior option con-
tracts for the sale of municipal bonds are invalid, the Supreme Court of that tracts for the sale of municipal bonds are invalid, the supreme court of that
State holding in a recent decision involving the sale of bonds by an irriga-
tion district that this practice is not legal in a public sale. Although this tion district that this practice is not legal in a public sale. Although this
method of disposition is well recognized and widely followed in some sections of the coontry, it appears that inc
cised by bond dealers in fixing berms.
of An analogous decision was recently handed down by the Kentucky Court of Appeals in the case of the \(\$ 10,676,000\) bridge bond sale effected May 8 . relating to the private negotiations engaged in by public officials to conclude
the sale and the second relating to the sale and the second relating to a prior option given the purchasers on
any additional bridge bonds to be sold. A peculiar twist wa
which aroused something of a commotion in the district concerned. Officials gave an option on the sale of the bonds to a house that let the matter
rest and did not take up the option. Another bond house instituted negorest and did not take up the option. Another bond house instituted nego-
tiations for the issue and finally reached an agreement with the district officials. The second house insisted, however, that the district officials make an adjustment with the firso house, so that the legality of tho sale
might \(n \mathrm{n}\) t be attacked. This was done and 20 bonds were delivered to the first house as
being made.
Taxpayers promptly objected and tried to get the district officials to bring or the release. This the officials ract was legal and that payment for voiding it was justified. One of the axpayers thereupon instituted proceedings in which the district official In deciding the case the Court held the prior option liso sustained a recovery against the bond house. The latter was declared able to the district for \(90 \%\) of the par value of the bonds and accrued in-
Tennessee.-State Income Tax Held Valid.-On July 19, the state Supreme Court reversed the decision that had been rendered by Chancellor R. B. C. Howell of the Davidson County Chancery Court on June 5-V. 128, p. \(4039-\) and upheld the constitutionality of the income tax law that was passed by the 1929 Legislature, altering the taxation of personal property by abolishing the ad valorem taxation of notes, bonds and interest bearing obligations, including certain shares of stocks. The income from such securitie under the new law is subject to a tax of \(5 \%\). A digest of the pinion on the case, as it appeared in the Nashville "Banner" of July 20 , is as follows:
upon incomes derived from stocks and bonds the Legislature 'to levy a tax The principal controversy in the case was upon the meaning of this constiutional provision.
"The argument of the complainants was that the purpose ef this clause of tax upon the income of United States bonds and upon the income from shares of stock in certain railroad corporations whose shares were exempt from ad valorem taxation under old charter provisions. In other words, it was and bonds which were themsel only authorized an income tax upon stock "The court pointed out that forty years prior to the ado titution of 1870 the Supreme Cous the Thited Statoption of the conthe income from United States bonds could not ited states had decided that further that an income tax upon dividends from shares of stock, exempt from ad valorem taxation by charter provision, was conceded by counsel for the The court therefore The court, therefore, refused to entertain the idea that the wise men and
futile idea in mind as was imputed to them by counsel for the complainants
Such an argument, it was said, imputed to the members of the constitutionai convention 'improvidence and ignorance which, in our opinion, cannot be
justly ascribed to these historic characters. The real intent of the consti-
tutional provision was tutional provision was to authorize a tax upon incomes derived from stocks
and bonds that were (lawfully) not taxes ad valorem. It was then shown that Corporate Property.
corporation and shawn that while corporate property in the hands of the in the hands of the stockholders were se rrate and distinct items of property and each could be taxed separately,
no such taxation and the note or bond calling for the money were separate items of prop-
erty and could be taxed separately, upon the principle of the corporation tax cases, it was not required that booth the money and the roright to thine
money be taxed. The constitutional provision that all property should be
taxed did tot re mity
 taxed and the money which the note or bond represented was taxed, the Legislature was justified in abolishing ad valarem taxation upon the paper
evidence of the ultimate right of the shareholder or bondholder to such avidence of the ultimate right of the shareholder or bondholder to such
property or money. No part of the actual wealth of the state thus escaped
taxation.
"The opinion brought out thation the Permissible.
tincome to
tion, 1 ike the privilege tax provision, was an exception to the the constitu-
uniformity ce chat fication of stocks and bonstitution and that accordingly reasonable classiMany other objections of a technical nature were made by the com"It is a well known fact that ad valorem taxation, state, county and
municial, amounts to between \(21 / 2\) and \(3 \%\) in the cities and towns of \(5 \%\) ad valorem ince the income from stocks and bonds averages less than sorbed all the income. The result has been that the owners of such property have failed to give it in and the greater peart of it has beensescaping taxation.
It is thought by the advocates of the new law that such property will be reached by the income advocates of the new law that such property will be
substantial increase in the revenue of the

Texas.-Second Special Legislative Session Closes.-The second extraordinary session of the State Legislature, which convened on June 3-V. 128, p. 3874 - was formally terminated at noon on July 20, according to the Dallas "New" of July 21. The session has to its credit the passage of 26 bills by both Houses, including the major appropriations aggregating what is reported to be about \(\$ 50,000,000\).
Constitutional Amendment Passed by Voters.-Two amendments to the State Constitution were approved by the voters at a referendum held on June 16. Thefirst amendment, which increases the Governor's salary from \(\$ 4,000\) to \(\$ 10,000\) per year and the second proposed change, to increase the Judges of the State Supreme Court to nine members, were carried "Post" majorities reported to be about 2 to 1 . The Houston "Post'" of July 18 reported on the election as follows:
The last compilation approved the measure to increase the salary of the
Governor from \(\$ 4,000\) to 810,000 by 21,145 votes to 10,134 aovernor from s.000 to \(\$ 10,000\) by 21,145 votes to 10,134 against. By
almost the same majority the amendment to add six more justices to the
personmel of the State sto supreme Court was favorably reported, the vote personnel of the State Supreme Court was favorably reported, the vote Should the official count confirm the unofficial figures it would mark
the end of an effort of and the end of an effort of a number of years standing to give Texas' chief
executive a salary increase, several other attempts at the polls having boen turned down. The mease, sure, however, would not become effective until 193, or until after the election of a new Governor. legal procedure might be speeded up, was voted upon for the first time
Tuesday. Tuesday.
Court to be appointed by the 40 days from now, the new members of the constitutea apporinted by the Governor. Five members of the Court would
to establish and it would require the assent of at least five members o establish a decision.
the amendment balloting wa continued to conffrm early predictions that Texas, it beinent estimating was the most apathetic election ever held in
their right of suffat less than \(10 \%\) of the qualified voters exercised

\section*{BOND PROPOSALS AND NEGOTIATIONS}

AKRON, Summit County, Ohio--BOND OFFERING-E. O. Galle-
her, Director of Finance, win receive sealed bids standard time) on Sept. 3 , for the purchase of \(\$ 73.0006 \%\) coupon or regis-
tered sids

 Bank, N. Y \({ }^{\text {A }}\) Aertified check for \(2 \%\). of the amount of bands bld for,
payable to the abovementioned Bayable to the above-mentioned official, must accompany each proposal. the purchaser's \(\qquad\)
\(\$ 50\) ALAMANCE COUNTY (P. O. Graham), N. C.-NOTE SALE.-A \(\$ 50,000\) issue of \(6 \%\) notes was purchased at par by the First National Bank ALAMO POAD March 24 1929. Due on Ort. 161929.
ALAMO ROAD DISTRICT NO. \({ }^{3}{ }^{3}\) (P. \(\mathbf{P}\). O. Edinburg), Hidalgo
purchased Tex.- BOND SALE:- A \(\$ 650,000\) issue of road bonds has been County, Tex. - BOND SALEE.-A \(\$ 650,000\) issue or road bon
purchased at a price of 93 , by W. L. Pearson \& Co. of Houston.
Wells County, Tex ALICE INDEP SCHOOL DISTRICT (P. O. Alice) Jim until 10 a . m. on Aug. 5 by Ima Curlott, Clierk of the Board of Edycation. for the purchase of an issue of \(\$ 125,000 ~ 51 / \% \%\) scheol bonds. Denom.
\(\$ 1,000\). D S1,000. Dated July 15 1929. Due from 19300 o 1969 . Both sealed and
open bids will be recelved for the bonds. The printed bonds and the legal
 certified check for \(5 \%\) of the bonds bid for, is required.
ANNISTON, Calhoun County, Ala.-BOND SALE.-The 875,000
issue of \(51 / 2 \%\) coupon hospital bonds offered for sale on July \(25-\mathrm{V} .129\), p. 513 - was awarded to Ward, Sterne \& Co of Birmingham for 25 - . 129 , 1930 to 1959 , incl 100 . 26 , a basis of about \(5.47 \%\). Due \(\$ 2.500\) from July 1 1930 to 1959. incl. The ot
Names of other Bidders-
Masmus of Co Weil Roth \& ITring
Merchants Securities
Merchants Securrities Corp
General
Davis \& Securities Corp.
ANTWERP TOWNSHIP SCHOOL DISTRICT \(71,250.00 \quad 51 / 4 \%\) Van buren Cary of (central standard Board of Education. received sealed bids until \(7: 30\) p. m.

 an election held on June 201929.
ARNOLD, Westmoreland County, Pa.-BOND SALE.-The \(\$ 90,000\)

 and 1953 , and \(\$ 35,000\), 1958 .
ASHEVILLE, Buncombe County, N. C.-NOTE SALE.-A \(\$ 500,000\) issue \(\mathbf{6 \%}\) pubiic improvement notes has recently been jointly purchased
by W. Gay \& Oo., and B. J. Van lngen \& Co., both of New York.

Denom. \$1,000. Dated June 25 1929, Due on June 25 1930. Prin. and
int. payable in New York. Reed, Hoyt \& Washburn, of New York, will int. payable in New York.
furnish the legal approval.
ASHTABULA COUNTY (P. O. Jefferson), Ohio- - BOND OFFER-

 Prin and semi-annual int. payable at the office of the County Treasurer A certified check for \(\$ 1,500\), payable to the Board of County commmissioners,
must accompany each proposal. Legal opinion to be furnished by purchaser:

True valuation approximate Financial Statement.

This issue - bonded debt, incl. Township's portion and general
\(\$ 155,000,000.00\)
\(149,00,000.00\)
40,500 Total bonded debt, incl. Townsh
assessments, this issue included
Sinking fund, \(\begin{aligned} & \text { Population, } 65,000-\text { Tax rate, } 5.282 \text { mills }\end{aligned}\)
3,002,265.00
BARRINGTON SCHOOL DISTRICT, Camden County, N. J.seand bifs until 8 p. m. (eastern standard time) on Aus. . . fort the purchase
 (J. \& D. 1) payable in gold at the Suburban Commercial Bank, Barrington.
A certified check for \(2 \%\) of the amount of bonds bid for, payable to the
 BEAUMONT, Jefferson County, Tex.-BONDS NOT SOLD. The
\(\$ 100,000\) issue or improvement bonds offered on June \(4-\mathrm{V} .128, \mathrm{p} .3717-\mathrm{e}\) is reported as being still unsold.
S. BENTON COUNTY (P. O. Fowler), Ind.-BONDS NOT SOLD.-


BENTON HARBOR, Berrien County, Mich.-BOND OFFERING.time) on Aug. 5 , for the purchase of \(\$ 56,005\) improvement bonds, consisting
of:
\(\$ 19,85041 / 2 \%\) Fair Ave. paving bonds. Due \(\$ 1,985\), Jan. 11930 to 1939 incl.
\(15,0004 / 2 \%\) Ogden paving bonds. Due \(\$ 1,500\) Jan 11930 to 1939 incl
 1,925 4, \% A1ey paving. Water and Park Sts. bonds. Due Jan. 1, as
follows: \(\$ 200\), 1930 to 1938 incl; and \(\$ 125\), 1939. \(1,09541 / \%\) Cross St. sanitary sewer bonds. Due Jan. 1, as follows:

\(4955 \%\) Edgecumbe ve. sidewalk bonds. Due Jan. 1, as follows: \(\$ 100\),
\(4005 \%\) Division St. sanitary sewer bonds. Due \(\$ 100\), Jan. 11930 to All of the above bonds are ssued as of Jan. 11929 . Interest payable
semi-annually on Jan. and July 1. A certified check for \(\$ 1,000\) is required. Bids may be on the whole or any issue. City bonds outstanding, including present issues:
Special improvements \begin{tabular}{l}
\(8652,665.00\) \\
\(358,500.00\) \\
\hline
\end{tabular} Wemetery

Sinking fund
ssessed valuation
Population, \(1920-12,227\); estimate \(1929-2 \overline{1}, 168\).
BENTON TOWNSHIP-SCHOOL DISTRICT NO. 14 (P. O. Benton Harbor) Berrien County, 129 . par, The bonds are dated July 1929 and mature annually on Jan. 1 from
1931 to 1936 . incl.
BLACKHAWK COUNTY (P. O. Waterloo), Iowa.-BOND OFFER-TNG.-Sealed and open bids will be received by Ed. Madigan, County
 Purchaser to furnish the blank bonds. Approving opinion of Chapman \& he same conditions as above, a \(\$ 15,000\) issue of \(4 \% \%\) semi-annual detention hospital bonds will be offered. Denom. S1,000. Dated July 1
\(\$ 3,000\) due from July 11931 to 1935 incl. The county will furnish the blank bonds. Certified checks for \(3 \%\) of the bonds offered, made
BLISSFIELD, Lemawee County, Mich.- BONDS VOTED.-A \(\$ 48,000\)
 the issue wir ee used to finance the erection or a fitration plant.
BLOOMINGTON, Monroe County, Ind.- BOND SALE.-The \(\$ 55,--\)
\(00043 / 4 \%\) park improvement bonds offerd on July \(25-\mathrm{V}\). \(129, \mathrm{p}, 315\),-
 of \(\$ 87\) equal to 100.15 , a basis of about \(4.49 \%\) The bonds mature on
July 1949 The Central-1llinois Co.. Chicago. bid par, pos a premium of \(\$ 26.25\) for the issue. A bid of par and accrued interest was submitted by BLOOMFIELD, TROY, ROY
Mich.-BOND OFFERI SCHOOL DISTRICT NO. 1, Oakland Cownceiva sealed bids until 8 p.m. on Aug. 12 for the purchase of \(\$ 140,00041 / 2 \%\) school bonds. Dated June 15 1927. Denom. \(\$ 1,000\). Due on June 15
as follows: \(\$ 5.000,193\) and 1937 ; \(\$ 10,000,1938\) and 1939; and \(\$ 30,000\),
as
1940 to 1942 , inclusivo.
BOFFIAs will also be receired at the same time for the purchase of \(\$ 245,00043 \%\) school bonds., Dated June 151929 . Denome
\(\$ 1,000\). Due on June 15 as follows: \(\$ 15,000,1932\) to 1940 incl.; \(\$ 20,000\). S1,00. and \(\$ 30,000,1942\) to 1944, inclusive
Priscipal and semi-annual interest of both issues are payable at Birming ham. The \(\$ 140,000\) bonds are the unsold portion of a \(\$ 400,000\) issue auauthorized by a vote of 483 for to 228 against at an election held on June 10 1929. Real estate and personal property in 1928 assessed at \(\$ 21,988,150\). unlimited by law to raise sufficient tax to pay principal and interest at ma-
BLUE MOUNDS, Dane County, Wis.-BOND SALE,-A \(\$ 40,000\)
issue of road graveling bonds has been purchased by an unknown investor.
BOLIVAR COUNTY CONSOLIDATED SCHOOL DISTRICT (P, O
Cleveland, Mised by the Whitney-Aentral Trust \& Savings Bank of New
has been purchase
Orleans. Due from 1930 to 1949. Legality to be approved by Thomson Oreans. Due from 1930 to 1949 . 1.
Oood \& Hoffman of New York City.
BORGER, Hutchinson County, Tex.- BONDS REGISTERED.-A
200.000 issue of \(6 \%\) serial independent school district bonds was registered \(\$ 200,000\) issue of \(6 \%\) serial independe
BOSTON, Suffolk County, Mass.-TEMPORARY LOAN.-A S1, Corp. of Boston. The loan is payable on Ott. 71929 .
BREMERTON, Kitsap County, Wash.-BOND OFFERING.-Sealed for the purchase of a \(\$ 90,000\) issue of semi-annual water revenue bonds Int. rate is not to exceed \(6 \%\). Dated July 11929 . Due in from 6 to 15
years. Preston. Thorgrimson \& Turner of Seattle will furnish the legal approval. A cerrified check for \(5 \%\) must accompany the bid.

BRITTON,IOklahoma County, Okia.-INTEREST RATE.-The four
issues of bonds aggreating \(\$ 5,50\) recent1y purchased by Calvert © Canjeld of Oklahoma City at a price of 100.25 (v.129, p. 672), bear interest at ne
BR
BROWNSVILLE, Haywood County, Tenn.-BOND SALE.-The 31 - V. 129 , p. 672 -was jointly sold to the National Life and Accident Insurance Co., of Nashville, and R. W. Spraggins \& Co., of Jackson. BUCHANAN COUNTY (P. O. Independence), Iowa.-BOND OF-
FERING. - Bids will be received until 2 D . m . on Aug. 16 by the Count Treasurer for the purchase of an issue of \(\$ 125,000\) annual primary road
 of Chicago will furnish the legal approva
BUFFALO, Chemung County, N. Y.-BOND SALE,- The Marine
Trust Co. of Buffalo, bidding par, was the successful bidder on Aug. 2 for Trustollowing \(5 \%\) registered bonds, aggregating \(\$ 37\) the following ioa recimprovement bonds. Dated June 1 1929. Due 235,231.20 \$10cal improvement bonds. Dated July 1 1929. Due \(10,399.20\) local improvement bonds. Dated Aug. 1 1929. Due
\(\$ 2,599.80\) Aug. 1930 to 1933 , inclusive. Principal and semi-annual interest payable at the office of the City
omptroller. Legality is to be approved by Caldwell \& Raymond of New BUNKER HILL, Russell County, Kan.-BOND SALE.-The \(\$ 30.000\) issue of \(43 \%\) semi-annual water works bonds offered for sale on July \(30-\mathrm{V} .129 . \mathrm{P} .672-\) was awarded to the
Dated August 11929 . Due in from 1 to 20 years.
BURLINGTON, De Moines County, Iowa--BOND OFFERING.-on Aug. 15 for the purchase of a \(\$ 21,500\) issue of fire department equipment on Aug. 15 for the purchase
bonds. Denom. 81,000 . Dated Nov. 11929 . Due on Nov. 11939.
BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint), Genesee Ceuntro, Mrecently purchased an issue of \(\$ 45,000\) school bonds as 43 is
Co of Detron
at par plus a premium or \(\$ 23\), equal to 100.05 . Bumpus \& Co. bid \(\$ 150\) at par plus a premium
premium for \(6 \%\) bonds.
BUTLER COUNTY (P. O. Allison), Iowa.-BOND OFFERING.Bids will
Aug. 15, for the purchase of a \(\$ 70.000\) issue of ann. primary road bonds. Denom, \(\$ 1,000\) Dated Sept. 11929 . Due \(\$ 7,000\) from May 11935 to 1944 incl. \& Cutler, of Chicago. Blank bonds to be furnished by purchaser. A certified che
is required
BYERS INDEPENDENT SCHOOL DISTRICT (P. O. Byers), Clay
 was awarded to the State schoo
\(\$ 800\). Int. payable on April
CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Texas.- BOND OFFERTNit, Sealed bids will be received unthl 10 a. m ,
on Aug. 14 hy Vance H . Smith, County Clerk, for the purchase of a \(\$ 300,000\)
 Seabard National Bank in New York City. Chapman \& Cutler of New
York City will furnish the and York City will furnish the approving opinion. A certined check
payable to the Commissioner's Court, must accompany the bid.
CARPINTERIA SEWER DISTRICT (P. O. Santa Barbara), Santa construction bond. contus Angeles. for a \(\$ 10\) premium, equal to 100.011 , a basis
of Los An Denom. \(\$ 1,000\). Due \(\$ 3,000\) from 1930 to 1959 , incl.
CHANDLER HIGH SCHOOL DISTRICT (P. O. Chandler), Maricopa County, Ariz.-BOND SALE.-A \(\$ 37,000\) issue of s.
bonds has recently been purchased by the school sinking fund.
CHARLES COUNTY (P. O. La Plata), Md, - BOND OFFERING.-
OHed bids will be received by George H. Moreland, President of the Board Sealed Dity Commissioners, until 12 m . on Aug. 6 for the purchase of \(\$ 60,00\) \(5 \%\) bonds. Dated Aug, 1 1929. Denom, \(\$ 5000\). Due \(\$ 2.000\) Aug. from 1932 to 1961, nclusive. Anty, Treasurer. A certificed check for \(\$ 1,000\) payable to the order of the Board or Count pany each proposal
CHARLESTON, Charleston County, S. C.-BOND SALE.-The \(\$ 125000\) issue of \(41 / 2 \%\) semi-annual refunding sewerage bonds offered for
sale on Aug. -V .129, p. 514 -was jointly awarded to J. H. Hilsman Co.. Inc., and the Citizizens \& Southern Co., both of Atlanta. Dated Oct.
192. Due from Oct. 1932 to 1949 . CHABE
CHARLESTON COUNTY (P. O. Charleston), S. C.- BOND SALE.July 25 - \(129, \mathrm{p} .514\) - was jointly warded to J. H. Hilsman \& Co. Inc and the Citizens' \& Southern Co., both of Atlanta, for a premium or \(\$ 61.25\). equal to 100.122, a basis of about 4.97 . \(\%\). Dated Acs ore
Bidder-
South Chalina National Bank
\begin{tabular}{l} 
Price Bid. \\
\hline
\end{tabular}
South Hall \& Co
Neoples' First National Bank.-
49,025
48,669
CHARLOTTE, Mecklenburg County, N. C.-LIST OF BIDDERS.The following in anticipation notes awarded to a syndicate represented by he American Trust Co.
\(5.79 \%\) (V. 129, p. 672 ):
 ndependence Trust charlotte N. C .-...- \(2,130,005.25\) \(\begin{array}{lll}\text { Frank Grenn \& Co. and interests, Chariotte, N.C- } & 2,130,000.00 & \\ \text { Union National Bank }\end{array}\)
The bidding was on alternate 3 . except for the Union National Bank, The bidding was on altern
CHICOPEE, Hampden County, Mass.-BOND SALE.- TEMPORARY LOAN.-The \(\$ 93.0005 \%\) coupon permanent paring bonds offered on at 100.76 a basis of about \(4.65 \%\). The bonds are dated July 1 1929. Due 930; and \(\$ 23,000\), 1931 to same day, was awarded on a \(5.10 \%\) discount basis to F . s . Mosely \& Co.
of Boston. The loan is dated July 20 1929, and is payabe on Nov. 291929 : The following is a list of the other bidders and their bids for both the bond issue and the temporary loa:n
 CIMARRON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Boise City), Okla. - \(B O N D\) SALEE.
purchased as \(51 / 2 \%\) bonds by . J. Edwards. Inc., of Oklahoma City.
CINCINNATI, Hamilton County, Ohio--BOND PROPOSALS AGGREGATING \$11.000,000 TO BELE MED bonds for various improvement and over a period of years according to the bonds, if issue of the Cincinnati "Enquirer," which carried the following
Jarticle on the subject:

The City of Cincinnati will seek a bond authorization aggregating
\(\$ 11,000.000\) at the election next November. This was agreed upon yesterOay afternoon at a final conference of the City Section of the Co-ordi-
nated Bond Improvement Committee in the office of the City Manager
While authoriztiont ing of this amount will be extended over to be sought, the actual spendto kee the tax levy at a sum not to exceed period of years, with a view
property for city, cunty and school purposes property for city, county and school purposes.
The bond inending program for next year tentatively has been placed
at \(\$ 7.500,000\) for the three units
 Committee Tuesday morning
schools still have a considerable balance in a bond fund aggregating
8.000.000 authorized several years ago, and will seek no new authoriza S8,0 i, Nouthorized several years ago, and will seek no new atuthoriza-
tion in Noverber, nor will any new authorization be sought by County
Commissioners. The amount to be sought by the City includes \(\$ 1,700,000\) for improve-
ments at the Cincinnati University, and while the spending of this amount was set to cover a 5 -year program, it was indicated that on this adomount
bond ind inal
yenr issue for the University will be sought for approximately 10 to 15 The Board of Park Commissioners is to seek a bond issue of \(\$ 1,000,000\)
to cover a 4 -year spending program. The Recreation Commission is to
submit an issue of 81,000 . in Nor genember icty purposes the following bond issues are to be submitted in November: \$725,000 for a police and fire signal system, \(\$ 400,000\) for
additional trafric light a and the purchase of boulevard ligh standards:
\$25 \(\$ 250,000\) for a municipal garage; \(\$ 125,000\) for repair of City Hall \(\$ 500,000\)
or the municipal airport, and \(\$ 200,000\) for workyards to be located in various sections of the city. \(\$ 5.100,000\), is for highways and viaducts. Of
The remainder aggreating \(\$ 5.10\).
this amount \(\$ 1.250 .000\) is to complete the 8 -mile improvement of Columbia his amount \(\$ 1,250,000\) is to complete the 8 -mile improvement of Columbia Road and the other to Beechmont Ave. The estimated total cost of this improvement is \(\$ 6,050,000\), the city's portion being \(\$ 3,350.000\) and the
remainder is to be assessed on the district plan according to benefits derived rom the betterment. Funds for a considerable part of the city's portion of the cost are to be derived from a previous bond a authorizations now som availl
able, leaving only \(\$ 1,250,000\) of a new bond issue to be sought at the next
Inclusive also is to be a bond issue of \(\$ 1,500,000\) for the proposed Laurel St. approach to the new Union Passenger Station. It was stressed that.
while this improvement will not be made until the spring of 1933, it is of the utmost urgency that the bond issue be authorized at the election ing may be made to conform to that of the approach,
CIRCLEVILLE, Pickaway County, Ohio-BOND ofFERING. Lilian Young, City Auditor, will receive Esealed bids until 12 m . on Aug 14, for the purchase of \(\$ 13,0005 \%\) Fire Department equipment bonds
Dated June 1 1929. Denom. \(\$ 500\) Due on Oct. 1 as follows \(\$ 1.500\) 1930 to 1936 inclusive; and \(\$ 2.50\), i937, Interest payable semi-annually bid for, payable to the order of the City Treasurer, must accompany
each proposal Said bonds will be sold to the highest bidder for not less than par and
accrued interest, but bids will be received for such accrued interest, but bids will be received for such bonds based upon however, that where a fractional interest rate is bid, such fraction shal
be one-quarter of one per cent or multiples thereo

Claremore. Rogers County, Okla - BOND sALE
issue of \(6 \%\) sewer system bounds offered for sale on July.-The \(22-\mathrm{V} .129, \mathrm{p}\), 129.0 \(514-\) was awarded to the National Bank or Cliaremore, for a premium of
\(\$ 85\).equal to 100.157 , a basis of about \(5.98 \%\). Due \(\$ 2,700\) from 1930
to 1949, incl. CLAWSON, Oakland County, Mich.- BOND SALE.-The Union on June 11 as 6 , at par.
CLAYTON COUNTY (P. O. Elkader), Iowa.-BOND OFFERING.Bids will be received untI1 \(2 \mathrm{D} . \mathrm{m}\). on Aug. 14, by the County Treasurer,
for the purchase of a \(\$ 235,000\) issue of annual' primary road bind rate is not to exceed \(5 \%\). Dated Sept. 1 1929. Due on May 1 as follows:
S23.000, 1935 to 1943 , and \(\$ 28.000\) in 1944. Optional after May 1935 .
Blank bonds Blank bonds are to furnished by the purchaser. Legal approval of Chapman
\& Cutler of Chicago, will be furnished
CLEVELAND, Cuyahoga County, Ohio -BOND OFFERING.-
S. G. Rusk, Director of Finance, will receive sealed bids untiti 12 m on Aug.
9, for the purchase of the following issues of \(416 \%\) coup S. G. Rusk, Director of Finance, will recelve sealed bids until 12 m on Aug.
9, for the purchase of the following issues of \(41 / 2 \%\) coupon bonds, aggregat-
ing \(\$ 4,270,000\) : \$2,000,000 Water works bonds. Dated. Aug. 1 1929. Interest payable on
500,000 cine and Dec. . Due \(\$ 80,000\) Dec. 1 from 1931 to 1955 , incl.
 500,000 citys portion street opening bonds. Dated Aug 112929 . Incl.
payabe on April and Oct. 1. Due \(\$ 20,000\), Oct. 1 1930 to 1954 ,
included.
450,000 bridge bonds. Dated. Aug. 11929 . Interest payable on April 350.000 park bonds. Dated Sept. 1 1929. Interest Da 954 , incl. and Sept i. Due on Sept. 1 as follows: \(\$ 12,000,1930\), and
813. Soo, 1932 to 1957 . inct.
 Is follows: Interest payable on April and Oct. 1 . Due on Oct. I
1942, incl. 1942. incl
Pubic Se
vice bonds. Dated Aug, 1 1929. Interest payable on
Oct. April and oct. 1 . Due on Oct 1 as follows: \(\$ 4,000,1930\) to
to 1944 incl

 of the owner, coupon bonds may be exchanged for bonds registered as to only, and thereafter discharged bonds also may be registered as to principal such rexistration and become trans-
ferable to bearer Terable to bearer. Bids may be made separately for each lot or for "all or none. Split rate bids will not be considered on any single issue, but
different interest rates may be bid for different issues. All bids are to be made on a form of proposal furnished, on application, by the Director of
Finance. A certified check for \(3 \%\) of the amount of bonds bid for, payable to the order of the city treasurer. must accompany each proposal. The transcript of the proceedings will be \& Dempsey of Cleveland, with a full Bonds outstanding......
Bonds herein advertised for sale Aug; 91929 I-...............-- \(\quad \begin{array}{r}21.614 .00 \\ \hline\end{array}\)

Ttroet improvement bonds included in
\(\$ 135,504,422.10\)
above - bitincluded in abouve
Warer det ince
Par value of water sinking fund
Par value of all sinking funds

 These bonds and notes are patd by special assessments levied upon propCLINTON COUNTY (P. O. Frankfort), Ind.-BOND SALE.-The were awarded to the Farmers' Bank. Franked on July 29 - V. 129, p. \(515-\)
 1929. Due \(\$ 310\) July 15 1930: \(\$ 310\), Jan. and July 151931 to
and \(\$ 310, \mathrm{Jan} .151940\). The following bids were also submitted

City Securities CorD., Indianapolis.
letcher American Có., Indianapolis...............-.....................-- 852.00


CLINTON, Custer County, Okla.-BONDS NOT SOLD. -The two
issues of not to

\(\$ 600,000\) water works extension bonds. Due \(\$ 26,000\) from 1932 to 1953, 15,000 inclusive, and \(\$ 28,000\) in 1954. . Dighting equipment bonds. \(\$ 1,000\) from 1932 to 1946 incl. S. COLUMBUS, Franklin County, Ohio--NOTE OFFERING.-Howard
 agency of the City of Columbus, in the City of New York,
Said notes will be sold to the highest and best bidder for not less than
par and accrued therest All bids must be made in the form of blanks, which will be furnished present andication to tor the clerk or or said city. Any one desiring to do so so may
rate of interest than fored upon their bearing a different of th bids to be accompanied by a certified check ples thereot. of the City of Columbus for \(1 \%\) of the amount of notes bid for, upon con-
dition that if the bid is accepted the bidder will nocelve
 fulfilled.
Transcripts of proceedings will be furnished successful bidders and
sufficient time allowed within 10 days from the time of said award for the
exam examination of such transcript by bidder's attorney, and bids may be ber bithe the made subject to approval of same.
COLUMBUS, Muscogee County, Ga.-BOND OFFERING.-Sealed
bids will be received until Aug. 26 by H. B. Crawford City Manager, for
the purchase of an issue of from \(\$ 370,000\) to \(\$ 400,000\) city bonds.
CORAL GABLES, Dade County, Fla.-BOND DESCRIPTION.-The Detroit Co., of Detroit-V.129, p. 316 -is more fully described as follows: \(6 \%\) coupon tax anticipation revenue bonds Denom. \(\$ 5,000\) Dated July
1 I 1929. Due on June 30 1930. Int. payable on Jan. \& July 1. Basis of
about 8.
CROSBY INDEPENDENT SCHOOL DISTRICT (P. O.
Harris County, Tex.-BONDS REGISTERED,-On July 22 Chosby), Che State
Comptroller reyistered a \(\$ 40,00\) issue of \(51 \% \%\) serial school bonds. CUMBERLAND (P, O. Valley Falls), Providence County, R. I.-
BOND OFFERING. - Thomas S , \({ }^{\text {Dwan }}\), Town Treasurer, wil receive sealed bids until 4 p. m. (dayilight savin time on Aun. 6 , for the purchase
of \(\$ 35,0005 \%\) coupon school bonds. Dated Aug. 1929 . Due Aug. 1
 in gold at the Old Colony Trust Co., Boston. The bonds are to be pre will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The
Boyden \& Perkins, of Boston.
CUSTER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Arapaho),
Okla.-BOND SALE.-The \(\$ 7,000\) issue of \(6 \%\) semi-anual school bond offered for sale on June \(17-\mathrm{V}\). \(1208{ }^{128}\) pe 4041 \% was awarded at par to the
State of Oklahoma. Due \(\mathbf{~} 1,000\) from 1934 to 1940 incl. No other bids were received.
Dids whil be received until 10 aly, Tex.-WARRANT OFFERING.-Sealed tary, for the purchase or an ssue of \(\$ 1.200 ; 00041 / \%\) general fund warrants incl. Prin. and int. (J. \& J.) payable at the Chase Natlonal Bank in New funds. The City wull furnish the warrants is to refund overdraft in various A \(\$ 24,000\) certified check, pa yable to \(J\). C . Harris, Commissioner of Finance
and Revenue, must accop DENHOFE SCIOOL DISTRICT
N. Dak.-BOND SALL DISTRICT (P. O. Denhoff), Sheridan County, been purchased at par by the state Land Board. Due in 20 years.
DELAWARE COUNTY (P. O. Muncie), Ind.-BOND OFFERING.Aug. 16. for the purchase of \(890,00041 / \%\) bridge bonds. Dated Aug. 15 1931 to 1939 incl., and \$4.500, Jan. 1 1940. Prin. and semi-annual int. for 3\% of the bonds bid for, payable to the Board of County Commissioners.
must accompany each proposal
DENVER (City and County), Colo--BONDS NOT SOLD.-We are 5uly 29, the bids for the pavin/ being rejected. The bid of J. H. Goode \& Co. of Denver, at \(\$ 1,559\)
discount was rejected because the city chat at a discount. The separate bids of the International Trust Co and the premium, National Co., both of Denver, for a part of the bonds, at a sman
reorfered, were also rejected. It is reported that they will shortly be

DERMOTT PAVING DISTRICT (P. O. Dermott), Chicot County,
rk.been purchased by M. W. Elkins \& Co., of Littie Rock. Denoms. \(\$ 1.000\) and \(\$ 500\). Dated June 11929. Due from Feb. 11930 to 1949, incl. Prin. Rose. Hemingway. Caytrell \& Loughborough, of Little Rock, furnished
the legal approva.
DE WITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East VESTMAENT.-George B. Gibbons is Co of New York are fferin \(\mathrm{N}^{-}\) prises to yicld \(5 \%\) or \(8260.00051 / \%\) coupon or registered school bonds pur-
chased by them on July 24 at \(100.475 ;\) a basis of about \(5.20 \%-\mathrm{V}\), 129 :
 notice says:
school district, which includes substan New York State, and are issued by cuse. N. Y Assessed valuation for 1928 is shown as \(\$ 3.337,645\), and total
bonded debt of \(\$ 564,000\)." DODGE
Sealed bids will be received by E. F. Becker, Cone or orfering. on Aug. 20 for the purchase of an issue of s172,000 \(41 / 2 \%\) semi-annual

DORCHESTER COUNTY (P. O. St. George), S. C.-BOND OFFER-ING.- Sealed bids will be received by E. H. Klauber, Clerk of the Board of
iounty Directors, until 11 a. m , on Aug. 16 for the purchase of a \(\$ 90.000\)
issue of conpon
 to be stated in a maltiple or \(1 /\) of \(1 \%\) and must be the same for ail of the
the bonds. Reed. Hopt \& Washburn of Now York we the same for all or the
proval. A certified check for \(2 \%\) of the bid ts rewish the legal approval. A certified check for \(2 \%\) of the bid is required.
DOVER, Tuscarawas County, Ohio-BOND OFFERING,-O. L for the purchase of \(\$ 20,66051 \% \%\) cemetery improvement bonds. Dugust 14 dated
 Oct. 1) payable at the oiffice of the City Treasurer. A certified check for
\(5 \%\) of the bonds bid must accompany each proposal. payable to the order of the City Treasurer, Anyone desiring to doo so may present a bid for said bonds based on a
different rate of interest than that hereinbefore specified, provided, however. that when a fractional rate of interest is bid, such fraction shall be
14 of \(1 \%\) or multiples thereof, as provided in Sec. \(2293-28\) of the Uniform
Bond Act of Ohio.

EL PASO, EI Paso County, Texas.- BOND AWARD DEFERRED.-
The sixteen issuus of \(5 \%\) coupon bonds. aggregating 8619.000 offered on Aug. 1 V. \(129 . \mathrm{D}\). 316 ., Were not derninisely solid, the award being postponed
by the city officis, it is said, because of the confusion among the biders by the city officials, it is said, because of the confusion among the bidders
as to the exact terms of the sale. (These bonds were approved by the At-
torner torney-General on July 29 .
N. Y. - Bond \({ }^{\text {FIRE DISTRICT }}\) (P. O. Elsmere), Albany County, Commissioners, will recelve sealed bids untils 8 p. m. (daylight saring time) on Aug. 9, for the purchase of \(\$ 30,000\) coupon or registered district bonds.
Dated Aug. 1 1 1929 . Denom. \(\$ 1,000\). Bidder must name rate of interest,
 EMPORIA, Lyons County, Kan.-BOND SALE.-An issue of \(\$ 108,000\) issue of railway subway bonds has been awarded to the Santa Fe Railway in payment for work.
ERIE, Erie County, Pa-BOND OFFERING.-Thomas Hanlon, City Clerk, will receive sealed bids until \(10 \mathrm{a} . \mathrm{m}\). (Eastern standard time)
on Aug. 13 ; for the purchase of the following issues of \(41 / \%\) bonds aggregating 879,000 :
 Both issues are dated Aug. 1 ig29, and are in \(\$ 1,000\) denoms. Coupon
bonds, registerable as to prinipal only. Prin. and semi-annual int. (F.
 par and accrued interest will be considered. A certified check for \(1 \% \%\) of
the bonds bid for, payable to the order of the City Treasurer, must accom-
pan pany each proposal.

 Less collectible liens to be filed under certificate of the
City Emineer, for the amt. of the benefits to be
assessed against the owners or propenty abutting
the improvements for which those \(\$ 79,000\) bonds
are issued.
\(79,000 \quad 252,000.00\)
x Floating debt
\(\begin{array}{r}\$ 4,550,000.00 \\ -\quad 232,019.25 \\ \hline\end{array}\)
\(\begin{array}{r}\$ 4,782,019.25 \\ -\quad 674,350.00 \\ \hline\end{array}\)
Assets in sinking fund
\(\overline{\$ 4,107,669.25}\) Net debt of the City of Erie, Pa
electors, and \(\$ 2,510,169.25\) thereof is Oouncilmanizic debt.
\(*\) Water debt included in the bonded dent \(\$ 230.012 .58\).
\(\times\) The floating debt consists of re-paving, property damages, morteages the near future. year 1929.
 Population of the City of Erie (U. S. cenusus, 1920), 102,093. Present
population (estimated), 135,000 .
The values represente The values represented by the city building permits for the first six months
of 1929 anount to \(\$ 4,340,827\), agaunst \(\$ 1,995,242\) for the corresponding
period of last year Real and personal property owned by the City of Erie: Land and build-
ings, \(\$ 7,419,007\). Equipment, \(\$ 1,267,109\). Total, \(\$ 8,686,116\). ERIE COUNTY (P. O. Erie), Pa.-NO BIDS.-Harvey N wilis 150.000 issue of \(41 / \%\) coupon road improvere received on July 29 for the V. 129, p. 316. The bonds are dated Aug. 1 1929 and mature \(\$ 50,000\) on
Aug. 1 from 1937 to 1939 , ncl (P. O. Pensacola), Fla. BEECIAL TAX SCHOOL DISTRICT NO. 10 annual school bonds orfered for sale on July 23.000 issue of \(6 \%\) semi-
awarded to the First National Bank of Mobile, ata price 129.0 . 316 -was a warded to the First National Bank of Mobile, at a price of 92.50 , a basis of
about \(6.86 \%\). Due \(\$ 1,000\) from June 301930 to 1959 incl.
ESSEX COUNTY (P. O. Salem), Mass.-TEMPORARY LGAN.-The
 loan is due in about mine monis.
bids submitted: Bidder-
Merchants National Bank, Salem (plus 80.65)
Disct. Basis.
Merchants National Bank, Satem Cplus s0,65)
Gapueserter Sare Deposit ©rust Co., Gloucester-
Cape Ann National Bank, Gloucester
FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio-
BOND SALE.- Four issues of special assessment street improvement bonds aggregating \(\$ 49,400\) were recently a warded to local inesestors at par. p In-
cluded in the award were \(\$ 10.500\) bonds dated July 11929 In
 dated Apriil 11929 and payable Oct. 1 as follows: \(\$ 3,050,1930\), and \(\$ 3,000\),
FALL RIVER, Bristol County, Mass.-BOND ofFERING.-John J.

 and semi-annual interest (Feb, and Aug, 1) payable at the First National These bonds are exompt from taxation notice says: Massechusetts and are en-
"raved under the supervision of and certified as to genuineness by the First graved under the supervision of and certified as to genuineness by the first
National Bank of Boston: their legality will be approved by Messrs. Ropes Gray, Boyden \(\mathcal{C}\) Perinns, whose opinion will be furnished the purchaser.
All legal papers incident to this issue will be filed with said bank where they may be inspected at any time e"

 Exempted debt-
Water bonds
.

Net debt
Sinking fund debt outside limit,
Borrowing capacity
6,895,247.79

FAYETTE COUNTY (P, O. West Union) Iowa
Bids will be receved until 2 p. m. on Aug, 15 by the Cond ofFERING. for the purchase or a \$75,000 issue or annual primary road bonds. Interest
rate is not to exceed \(5 \%\) Dated Sopt. 1929 Due on May 1 In
 approval of Chapman \& Cutler of Chicago.
FERNDALE, Oakland County, Mich. - BOND SALE.- The \(\$ 100,000\) registered special assessment sewer bonds offered on July \(31-\mathrm{V}\). 129,000
\(673-\) were awarded as \(51 / \mathrm{s}\), to the First National Co., of Detroit, at p. plus a premium of 389.00 equal to 100. N89. The Bonds matroit, at par,
from 1 to 10 years. The following bids were also submitted:


FINDLAY, Hancock County, Ohio--BOND oFFERING.-Myrtle Hamprecht, City Auditor, will recerve sealed bids until 12 m . (Eastern
standard time) on Aug. 23 ior the purchase of the following issues of bonds, standard time) on Aus:
aggregating \(\$ 227,016\) :
\(\$ 134,000.00\) sewer improvement bonds. Dated Sept. 1 1929. Denom-
\(\$ 1,000\). except bonds Nos. 1 and 2 , which will be of the denom-

 \(\$ 5,440,56\), \(1930 ; \$ 5,000,1931\) to 1933 , incl., and \(\$ 5.000,1934\) \(28,581.00\) bonds. Dated Sept. 1 1929. \(\begin{gathered}\text { Denom, } \$ 1,000 \text {, one bond for } \\ \$ 581 .\end{gathered}\) to 1939, inclusive.
sanitary sewer construction bonds. Dated Sept. 11929 ,
Denom.
 The \(\$ 134,000\) issue and the \(\$ 7,994.44\) issue are to bear interest at a rate terest rate desired, provided, however, that where a fractionall rate of interPrincipal and interest of all of the above issues are payable at the office bid for and the gross amount of bid and accrued interest to date of dond ery. Said bids must be accompanied by a certified check on some solvent bank or trust company, payable to the Treasurer of the City of Findlay,
Ohio for an amount equal to \(2 \%\) of the bonds bid for, the sum evidenced \(y\), said check to be retained by the city as security that the terms of the by said check to be retained by the city as security that the terms or the if de
will be fulfilled. All bids must be for delivery at Findlay. Ohio, but id devery is desired outside of said city, same will be made at expense of bidder he city will print the bonds without expense to purchaser and the approvng opinion of Squire, Sanders \& Dem
nished at the expense of the purchaser
FLAGLER COUNTY (P. O. Bunnell), Fla,-BOND SALE.-A \(\$ 75.000\) Bumnell state Bank of Bunnell a a a a price or 9 , a basis of about \(6.90 \%\).
Dun on July 1 as follows: \(\$ 2,000,1930: \$ 3,000,1931 ; \$ 4,000\). \(1932 ; 85,000\) Due on July 1 as followss \(\$ 2,000,1930 ; \$ 3,000,1931 ; \$ 4,000,1932 ; 85,000\),
\(1933 ; \$ 6.000,1934,57.000,1935 ; 88,000,1936 ; 89,000,1937 ; \$ 10,000\) in
1938 and 1939 and \(\$ 11,000\) in 19040 .
FLINT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 18, Director of the Board of Education, will receive sealed bids until \(8 \mathrm{p} . \mathrm{m}\) (Eastern standard time) on Aug. . , for the purchase of \(\$ 35,000\) school
Rate of interest is not to exceed \(6 \%\). Proposals must be accom bonds. Rate of interest is not to exceed \(6 \%\). Proposals must be accom-
panied by a certified check for \(1 \%\) of the amount of bonds bid for, payable panied by a certified check for \(1 \%\) of the amount or bo
to the order of the Treasurer of the Board of Education.
FORDSON SCHOOL DISTRICT (P. O. Detroit) Wayne County, Mich-BOND EFFATion will recive sealed bids until \(8 \mathrm{p} . \mathrm{m}\). (eastern standard time) on Aus. 7, for the purchase of \(\$ 240,000\) coupon school bonds. Dated Aug. 151929 Denom \(\$ 1,000\). Due serially in 30 years. Bidders ara to name
rat of int rest which is not to exceed \(5 \%\). Prin. and semi-annual interest are to be paid at some Detroit or Dearborn banking institution. A certified
check for \(\$ 1,000\) must accompany each proposal. Suecessful bidder is to print and furnish bonds at his own expense, also provide legal opinion These bonds are part of the \(\$ 1,750,000\) issue authorized at an election held
on July 115 The measure received 113 favorable votes, 48 voted against Assesscd valuation of district....................
Total indebtedness
Population, 40,000
FRANKLIN SCHOOL DISTRICT (P. O. Conemaugh), Cambria First National Bank, of Johnstown. the only bidder. The bonds are dated Aug. 11929 and mature \(\$ 5.000\) on Aug. 1 from 1931 to 1935, incl.
GARDEN CITY, Delta County, Mich.-BOND OFFERING.-Ralph A. MacMullen, Village Clerk, will receive sealed bids until 85 p. m . (East tion water mains construction bonds. Dated Aug. 11929 . Rate of interest
 \$1000 is reauired. The as
203,135 . No bonded debt.
GARDEN GROVE SCHOOL DISTRICT (P. O. Santa Ana), Orange Counds offered for sale on July \(23-\) V. 129, p. 516-was awarded to the
 as follows: \(\$ 2,000,1930\) to 1946 and \(\$ 1,000\) in 1947
GEAUGA COUNTY (P. O. Chardon), Ohio.-BOND OFFERING.ceive sealed bids until \(1 \mathrm{p} . \mathrm{m}\). on Aug. 12, for the purchase of \(\$ 43,027.16\)

 payable to the County Treasu
GERMAN TOWNSHIP (P. O. Taylorsville), Bartholomew County
 San. and July 1931.- Bids will be received at the same time for the purchase of \(\$ 5,00041 / 2 \%\) German School Township bonds. Denom. \(\$ 1 . \theta 00\) The bonds of both issues are dated July 1 1929. Prin and semi-annual
Tht. (J. \& J. 1) payable at the rwin-Union Trust Co., Columbus, Ind. GOSHEN COUNTY SCHOOL. DISTRICT NO. 3 (P. O. Torrington),
WYo.-ADDITIONAL DETAILS. -The \(\$ 30,000\) issue of school bonds Wyo- ADDITIONAL DETAILS.-The \(\$ 30,000\) issue of school boncs
that was jointly purchased by the American National Co., and the stockgrowers National Bank, both of Cheyenne - V. 129, p. 516 - bears interest
 GRANT COUNTY (P. O. Marion), Ind.-BOND OFFERING,-Claude Hamilton, County Treasurer, will receive sealed bids until 10 a. m , on
Aug. 10 for the purchase of \(\$ 2.10041 / \%\) LLuis 1 Price et al Richland Twp
 GRANT ROAD DISTRICT (P. O. Huntington), Cabell County, oad bonds offered on July 31- \(-129, \mathrm{p}, 160\)-was not sold, semere there no bids received. Dated July 1 1929. Due from July 11930 to 1961.
GREEN BAY, Brown County, Wis.-BONDS NOT SOLD.-The two issues of \(43 \%\) coupon bonds aggregating \(\$ 128,000\), offered on July 29
\(\mathrm{~V} .129, \mathrm{p} .674\)-were not sold as there were no bids received. The issues are divided as follows:
\(\$ 100.000\) school building bonds. Due \(\$ 20,000\) from Apr. 11930 to 1934 , incl street improvement refunding bonds. Due on Apr, 1 , as follows:
\(\$ 1.000 .1130 ; \$ 4.00,1931, \$ 5,000,193 ; \$ 4.000,1933 ; \$ 3,000\),
\(1934 ; \$ 5,000 ; 1935\) and 1936 and \(\$ 1,000\) in 1937. GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.BOND SALE.-The \(\$ 21,000\) coupon or registered paving bonds offered on
 83,000, 1939.
GREECE (P. O. Rochester) Monroe County, N. Y--BOND SALE. There bonds arded dated April 11929 and mature \(\$ 2,000\) on April 1 from 1930
to 1938 , incl.

GROVETON, Trinity County, Tex.-BONDS REGISTERED.-On
July 25 the State Comptroller registered two issues of bonds aggregating July 25 the State
\(\$ 37.000\) as follows
\(\$ 37,000\) as follows:
\(\$ 23,00051 / 2 \%\) waterworks bonds. Due serially.
\(14,00051 / 2 \%\) street improvement bonds. Due serially.
HAMPDEN COUNTY (P. O. Springfield) Mass.-LOAN OFFERING, 11 a.m. (Daylight Saving time) on Aug. 7 , for the purchase of a \(\$ 300,000\) temporary loang, on a discount basis. The loan is dated Aug. 71929 . De-
noms. \(\$ 25,000\), \(\$ 10,000\) and \(\$ 5,000\). Due on Nov. 71929 . Legality is to be approved by Ropes, Gray, Boyden \& Perkins of Boston. The notes are to
HAMILTON, Butler County, Ohio.-BOND SALE.-The \(\$ 150,000\) \(5 \%\) coupon storm sewer bonds offered on July 29-V. 129 . p. 516 - were
awarded to the William R. Compton Co., of Chicago, at 101.173 , a basis
of about \(4.86 \%\) Amount of preminm of about \(4.86 \%\). Amount of premium was \(\$ 1,760\). The bonds are dated
July 11929. Due on Oct. 1, as follows: \(\$ 7,000,1930\) to 1939, incl.; and July 11929 . Due on Oct.
\(\$ 8,000,1940\) to 1949 , incl.
A list of the bids received follows:
Bidder-
Detroit \& Security Trust Co
Stranahan, Haris \& Oatis_.
The First Citizens Corp....
The First Citizens Corp.-.
The Guardian Trust Co.-
Boatmen's National Co
Herrick \&o.........
Braun, Bosworth \& Co
Assel, Goetz \& Moerlein, Inc-
Wm. R. Compton Co
The Weil. Both \& Irvi
The Provident Saving
HAMILTON TOWNSHIP \& Trust Co................................... 378.00 N. J.- NO BIDS. - B. Lehr Scull, Township Clerk, reports that no bids were received on July 29 for the \(\$ 55,000\) general impt. bonds offered for
sale. The bonds were to bear interest at one of the following rates: 5 , \(51 / 4,51 / 2,53 / 4\) or \(6 \%\) - -129 . p. 516 .
HARRISBURG, Dauphin County, Pa.-BOND OFFERING.-C. W Burtnett, Superintendent of Finance, will receive sealed bids until 12 m , (standard time) on Aug. 15, for the purchase of \(\$ 135,00041 / 2 \%\) coupon
city bonds. Dated July 15 1929. Denom. \(\$ 1,000\). Due \(\$ 9,000\), July 151930 to 1944, incl. The bonds are reputed to be free of state tax and are registerable as to principal. Prin. and semi-annual int. payable at
the office of the City Treasurer. A certified check for \(2 \%\) of the bonds bid for, payable to the City Treasurer, must accompany each proposal. The be furnished to the successful bidder.
HARRISON COUNTY (P. O. Corydon) Ind.-BOND SALE.
The \(\$ 12,00041 / 2 \%\) road improvement bonds offered on July \(29-\mathrm{V} .129\), D. 674 -were awarded at par to a local investor. Only one bid was received the bonds are dated July 29 1929. Due \(\$ 500\), July 15 1930; \(\$ 5,00\), Jan, and
HARRISON SCHOOL TOWNSHIP, Howard County, Ind.-BOND SALE.-The \(\$ 6.0005 \%\) school building bonds offered on July \(16-\mathrm{V} .128\), P. 4358 -were awarded at par to the Howard National Bank of Kokomo
Che bonds are dated July 11929 . Due \(\$ 1,000\), July 11930 to 1935 incl

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.-BOND SALE.The \(\$ 200,000\) issue of coupon annual primary road bonds offered for sale on Moines, as 5 s , at par. Due \(\$ 20,000\) from May 11935 to 1944 , incl. Optional after 1935 . No other bids we recived.
HERINGTON, Dickinson County, Kan.- BOND OFFERING.-
Sealed bids will be received untll \(8 \mathrm{p} . \mathrm{m}\). on Aug. 6 , by Ethel Davis, City Sealed bids will be received untll \(8 \mathrm{p} . \mathrm{m}\). On Aug. 6 , by Ethel Davis, City clerk for the purchase of a \(\$ 45.000\) issue of \(5 \%\) semi-annual flood prevention
bonds. Dated Sept. 11929 . Due in from 1 to 20 years. A certified eheck for \(2 \%\) is required.
HIGHLAND PARK, Middlesex County, N. J.-BOND SALE.-The \(\$ 32,0005 \%\) coupon or registered water bonds offered on July 15-V. 129, p. 100.31, a basis of about \(4.97 \%\). Amount of premium was \(\$ 100\). The
at 1,000 . Aug. 11930 to 1961 , incl.

HIGH POINT, Guilford County, N. C.- NOTE SALE.-The \(\$ 828,000\) .674-was awarded to W.O. Gay \& Co., of New York, at par for \(\$ 500.000\) as \(53 / \mathrm{s}\), and \(\$ 328,000\) as 6 s . Dated July 11929 . Due on July 11932 . HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.Township Clerk, until \(8 \mathrm{p} . \mathrm{m}\). (daylight saving time) on Aug. 7 , for the purchase of \(\$ 500,000\) coupon or registered temporary improvement bonds. Dated Sept. 1 1929. Denom. \$1,000. Due \$125,000, Sept. 11931 to 1934 incl. Prin and semi-annual int. (M. \&onds are to be awarded than will produce a premium of \(\$ 1,000\) over the amount offered above. A certiffed check for \(2 \%\) of the bonds bid for, payable to the order of the the issuance of these bonds have been conducted under the supervision of Whittemore \& McLean, Elizabeth.
HOLLAND, Bell County, Tex.-BONDS OFFERED.- Sealed bids were received until \(8 \mathrm{p} . \mathrm{m}\), on Aug. 1 , by S .
of a \(\$ 50,000\) issue of serial water bonds.
HOUSTON COUNTY ROAD DISTRICT NO. 1 (P. O. Crockett), Textly been purchased at par by the State Board of Education,
HUNTINGTON WOODS (P. O. Detroit) Wayne County, Mich.BOND SALE.-The following issues of speci 674 -were awarded as \(51 / \mathrm{s}\) to Stranahan, Harris \& Oatis, Inc., of Toledo, at 100.18 , a basis of about \(5.46 \%\). Premium paid was \(\$ 90.00\). 15 , as follows: \(\$ 3,000,1930\) to 1938
\(\$ 33,000\) sewer bonds. Due on Aug. 17,000 inclusive, and \(\$ 6,000,1939.1\), as follows: \(\$ 1,000,1930\) to 1932 Both inclusive, and \(\$ 3,000,1933\) to 1939 inclusive.
HUNTSBURC TOWNSHIP
HUNTSBURG TOWNSHIP, Geauga County, Ohio.-BOND SALE.-The \(\$ 9,500\) coupon road improvement bonds offered on July \(12-12\), p. 4358 were awarded to R . L. Durfee \& Co., Toledo, as 6 s , at par plus a premium of \(\$ 76\), equal to 106.40 , a basis of about \(4.55 \%\). The bonds
are dated July 11929 . Due on Oct. 1 as follows: 81.000 , 1930 to 1937 . are dated July 11929 . Due
nclusive, and \(\$ 1,500\), 1938 .
INDIAN CREEK TOWNSHIP, Monroe County, Ind.-BONDS Aug. 2, for the purchase of \(\$ 2,5006 \%\) school house bonds. Dated July 15 1931 and 1932. Each bid must be accompanied by a certified check for

JACKSON COUNTY (P. O. Maquoketa), Iowa.-BUND OFFERING -Bids will be received by the County Treasurer, until 2 p. m. on Aug. In for the purchase of a \(\$ 2.0\). Dated Sept. 11929 . Due \(\$ 23,000\) from May 1
rate is not to exceed \(5 \%\). Dush
1935 to 1944, incl. Optional after May 11935 . Purchaser to furnish blank bonds. The approving opinion of Chapman \& Cutler of Chicago, will be
JACKSONVILLE, Duval County, Fla.-BOND SALE POSTPONED. for July \(29-\mathrm{V} .129\), p. 516 - has been postponed, it is said, until a better bond market is reached. The issues are described as follows
\(\$ 143,000\) street improveme Due on June 1 as follows: \(\$ 20,000,1933\) and
50,000 sidewalk bonds. sidewalk bonds. Due on Ju
1934 and \(\$ 10,000\) in 1935 .

JACKSONVILLE, Duval County, Fla.-BONDS DEFEATED.-A the issuance of \(\$ 2,100,000\) in bonds as follows: "for" to 2,116 "against \(1,500,000\) sewer and drainage bonds, by 1,008 "for", to 2,116 "against."
300,000 paving and intersection bonds by 929 "for", to 2,132 "against.
300,000 highway improvement bonds by 1,004 "for" to 2,067 "against. KALAMAZOO SCHOOL DISTRICT, Mich.-BOND SALE.-The for an issue of \(\$ 50,0005 \%\) coupon school building and equipment bonds. Price paid was par, plus a premium of \(\$ 16\) equal to 100.03 , a basis of about
\(4.99 \%\). The bonds are dated June 1 1929. Denom. \(\$ 1\) Noo. Due
\(\$ 10,000\). March 11933 to 1937, incl. Interest payable on March and
Sept. 1.
KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.-
BOND OFFERING.-Sealed bids will be received by H. W. Anderson Secretary of the Board of Education, until 5 p. m. On Aug. 19 for the
purchase of \(\$ 300,00041 / 2,43 / 4\) or \(5 \%\) Woodward School Building and Property bonds. Dated Aug, 11929 . Denom. \(\$ 1,000\). Due Aug. 1 as
follows: \(\$ 6,000,1937\) to 1939 , incl. \(\$ 12,000,1940\) and \(\$ 18,000\). 1941 to
1955, incl Principal and semi-annual interest payable at the Kalamazoo
Trust \& Savings Bank, Kalamazoo. A certified check for \(\$ 5.000\). to the order of the School District, must accompany each proposal. Legality is to be approved by Chapman \& Cutler, of Chicago, whose opinion will
be furnished to the successful bidder KALAMAZOO TOWNSHIP SC Kalamazoo, R, F. D. No. 7), Mich.-BOND SALE.-The \(\$ 65,0005 \%\) Nuveen \& Co., of Chicago. Coupon bonds in \(\$ 1,000\) denom... payable on
June 1, as follows: \(\$ 4,000,1930\) to 1939, incl.; and \(\$ 5,000,1940\) to 1944 , incl. KANABEC COUNTY (P. O. Mora), Minn.-BONDS NOT SOLD.on July \(10-\mathrm{V}\). 129 , . 318 -was not sold as all the bids were rejected.
Due on July 1 as follows: \(\$ 3,000,1932\) to 1942 , and \(\$ 6,000,1943\) to
1949 , all inclusive.
KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess of couprincess Anne County, Va.-BOND SALE - - . 129, p. 3 awarded to David Robison \& Co of Toledo, for a premium of \(\$ 700\), equal
to 100.238 . Dated Aug. 1929 . Due from Aug. 11934 to 1957 incl. KEENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O Kenyon), Goodhue County, Minn.-PRICE PAID.-The \(\$ 8,000\) issue
of \(5 \%\) semi-annual school bonds that was purchased by Mr. John Bradley, of Kenyon.-V. 127, p. 674-was awarded at par
KNOXVILLE, Knox County, Tenn.- NOTE SALE.-A \(\$ 900,000\) issue
of \(6 \%\) revenue anticipation notes has been purchased by local banks. Due of \(6 \%\) revenu
in 6 months.
KOSCUISKO COUNTY (P. O. Warsaw), Ind.-BOND SALE.-The an issue of \(\$ 23.6005 \%\) Indianapolis, was the successful bidder on July 26 for an issue of \(\$ 23,6005 \%\) road construction bonds. The premium offered was
\(\$ 241\), equal to a price of \(\$ 101.62\) per \(\$ 100\) bond. The following bids were
also submitted. also submitted:

Fletcher Savings \& Trust
A. P. Flynn---
10.44
100.30
10

KOSSUTH COUNTY (P. O. Algona), Iowa.-BONDS NOT SOLD.The \(\$ 100,000\) issule It is reported by the County Treasurer that the bonds will be sold at private
sale. Dated Aug. 1 1929. Due \(\$ 10,000\) from May 11935 to 1944, incl. Optional after 1935
LAFAYETTE, Lafayette Parish, La.-BOND OFFERING.- Sealed bids will be received until Sept. 3 , by J. Gilbert St. Ju.
purchase of a \(\$ 25,000\) issue of \(5 \%\) improvement bonds.
LA FERIA WATER CONTROL AND IMPROVEMENT DISTRICT The \(\$ 500,000\) issue of \(6 \%\) semi-annual water bonds offered on July \(25-\) V. 129 , p. 318 was not sold as all the bids were rejected

BOND SALE. The above bonds were then awarded at a private sale
to A. Allyn \& Co. of Chicago, at a price of 90, a basis of about \(6.95 \%\).
Dated Mar. 1929. Due from March 11933 to 1959 , incl.
H. K. Groves, County Treasurer, will receive sealed bids until 10 . O. Cring.Aug. 8 for the purchase of \(\$ 64,0005 \%\) Rufus F East et al., Calumet Twp. highway improvement bonds. Dated July 151929 . Denoms. \(\$ 1,000\).
Due semi-annually on Jan. and July 15 , from July 151930 to Jan. 151940 . Interest payable semi-annually on Jan, and July 1 Transcript with approved opinion of Matson, Carter, Ross and McCord
will accompany the bonds and no bids will be received except for immediate cash.
LANCASTER COUNTY (P. O. Lancaster), S. C.-BOND OFFERYoder, Clerk of the Board of County Commissioners, for the purchase of a
\(\$ 450,000\) issue of coupon highway bonds. Int. rate is not to exceed \(5 \%\). \$450,000 issue of coupon highway bonds. Int. rate is not to exceed \(5 \%\).
Denom. \(\$ 1,000\) Dated Aug. 11929.1 Due on Dec. 31 , as follows: \(\$ 65,000\),
1937 and 1938 . \(\$ 75.000\) and 1940 and \(\$ 85.000\) in 1941 and 1042 . 1937 and 1938: \(\$ 75,000\), payable in gold in New York City. Int. rate is to be a multiple of \(1 / 4\) of \(1 \%\) and must be the same for all of the bonds. Reed,
Hoyt \& Washburn, of New York City, will furnish the legal approval. A certified check for \(2 \%\) of the bid, payable to the County, is required.
(This amplifies the report given in V. 129, p. 675.)

LANSING, Ingham County, Mich.-ADDITIONAL INFORMAbonds, report of which appeared in V. 129, p. 675, we are now informed that the \(\$ 200,000\) sewerage bonds are part of an issue of \(\$ 400,000\) authorized by a vote of 1,269 for, to 351 at an election heti on April 21929 , and that
the \(\$ 25.000\) bridge bonds are the unsold portion of an issue of \(\$ 300.000\) authorized at an election held on April 2 1928. The vote on the bridge
bonds was: 4,854 for, to 1,167 acainst. Interest on both issues payable semi-annually on Feb, and Aug. 15. The city will furnish the bonds.

Financial Statement



Total tax rate \(\$ 28.04\)
 Total debt \(\qquad\)
Less deductions allowed
Water debt included in the above-
Michigan Heat \& Power 1st mtge. bonds incl.
in the above
Sinking funds July 251029 not
applicable to Water debt or Michigan Heat
\(1,215,995.75\)
\$3,055,895.75 \(\$ 3.055,895.75\)

LEE COUNTY (P. O. Fort Madison), Iowa.-BOND OFFERING.--
Bids will be received until \(2 \mathrm{p} . \mathrm{m}\). on Aug. 12, by the County Treasurer. for the purchase of an issue of \(\$ 160,000\) annual primary road bonds. Int. rate is not to exceed \(5 \%\). Dated Sept 11929 . Due \(\$ 16,000\) from May 1
1935 to 1944 . incl. Optional after May 1935 . Blank bonds to be furnished by the purchaser. County will furnish the legal opinion of Chap-

LEOTI, Wichita County, Kan.-BOND OFFERING.-Sealed bids will be received by O. H. Simon, Oity Clerk, until \(10 \mathrm{a} . \mathrm{m}\). on Aug. 6 , for the purchase of 2 issues of \(5 \%\) coupon bonds aggregating \(\$ 19,617\), as follows:
\(\$ 10,000\) electric light bonds. Denom. \(\$ 500\). Due from Aug. 11930 to
1949 incl. 1949, incl.

9,617 curb and gutter bonds. Denom. \(\$ 1,000\), one for \(\$ 617\). Due from Dated Aug. 1 1929. Prin. and int. (F. \& A. 1) payable at the office of
the state Treasurer. A certified check for \(2 \%\) of the bid, payable to the the State Treasurer. A cert.
City Treasurer, is required.
LEXINGTON, Ohio--BOND SALE.- - The \(\$ 30,000\) water works system
 \(5.4 \%\) Premium paid was \(\$ 21\) The bonds are dated July 1 1929. Due
\(\$ 600\), April and Oct. 11930 to 1954 incl. LISBON, Columbiana County, Ohio--BOND SALE.-The S66,were awarded to Otis \& Co., of Cleveland, at par, plus a premium of \(\$ 418.00\) equal to 100.61 a basis or about \(5.32 \%\). The award consisted of 13,048.00 Vilases portion bonds. Due and \(\$ 6.000,1938\). Viluge's portion bonds. Due on Oct. 1 , as follows: \(\$ 1,548\), 1930;
\(\$ 1,500,1931\) and 1932; \(\$ 2,000,193 ;\), 11,500 , 1934 to 1936 ; incl.;
and \(\$ 2,00,1937\). Both
mitted:
iss

LITTLE FALLS, Herkimer County, N. Y.-BOND SALE.-The \$48p. 675 were awarded to the Manufacturers \& Traders-Peoples Trust \({ }^{\text {D }}\) Co., July 11929 and mature \(\$ 3,000\) on July 1 , from 1930 to
L. O. Bucklin, a local investor, offered par for the issue.
LIVERMORE, Alameda County, Calif.-MATURITY.-The \(\$ 7,000\)
 LONDON, Madison County, Ohio--BOND OFFERING.-W. H. Cut
peper, Yillage Clerk, will receive sealed bids until 12 M . on Aug. 19 , for the purchase of \(\$ 21,00051 / 2 \%\) Villages portion street improvement bonds.
Dated Aug. 1929. 1929 Denom. \(\$ 600\) and \(\$ 500\). Due \(\$ 2,100\), April 1 from
 urer, must accompany each proposal. their bearidesiring to do so mafferent mate mest interest a bid for such bonds based upon ever, that where a fractional interest rate is bid, such fraction shall be one
quarter of \(1 \%\) or multiples thereof.
BOND OFFERING. Sealed bids will be received at the same time for
 to 1939. inclusive. Interest payable semi annually on April andil 11930
A certified chek for \(5 \%\) of the bonds bid for, payable to the Village TreasAnyone dessring to do so may present a bid for such bonds based upon however, that, where a fractional interest than specified above. provided
be one-quarter is bid, such fraction shali
LOS ANGELES COUNTY SCHOOL DISTRICT (P O L Aug. 12 by L. E. Lampton. County Clerk, for the purchase of four issues of bonds, aggregating \(\$ 260,000\), as follows:
\(\$ 100,0005 \%\) East Whittier School District bonds. Dated July 11929.
 \(75,0005 \%\) Son Marino City School District bonds. Dated Aug. 11929.
Due on Aug. 1 as follows: \(\$ 3,000,1930\) to 1934, and \(\$ 4,000,1935\)
70,000 to \(5 \%\) Rewland Insive. Snion School District bonds. Dated Aug. 11929.
Due on Aug. 1 as follows: \(\$ 2,000,1930\) to 1934 and \(\$ 3,000,1935\) to 1954, inclusive. Denom, \(\$ 1,000\) Prin. and semi-ann. int. payable at the County Treas-
ury. A certified check for \(3 \%\) of the bonds, payable to the Chairman of ury. A certified check for \(3 \%\) of the bonds. payable to the Chairman of
the Board of Supervisors. must accompany the bid: The following state-
ments are ments are furnished with the tefficial offering notices:
East Whittier School District has been acting as a school district under the valuation of the taxable property in said school district for the year 1928 is \(\$ 5,202,560\) and the amount of bonds previously issued and now outstanding 12.50,000. East Whatere miles, and the estimated popplation of area of apporoxid sehool district is is 3,570 Sur School District has been acting as a school district under the laws
of the State of California continuously
 is 8444,890 and the amount of bonds sreviously issued and now out outstand-
ing is \(\$ 1.000\). Del Sur School District miles and the estimated population of rot said school an area of 44.18 square
San Marino Citrict is Schol Disto. the laws of the State of California continuosuly since July 11917 under assessed valuation of the taxable property in said cehool district for the
year 1928 is \(\$ 13,989.775\) and the amount of bonds previously issued and now outstanding is \(\$ 404.000\). San Marino City School District includes an area 3.400. Rowland Union School District has been acting as a school district under assessed valuation of the taxable property is said school district ig. The year 1928 is \(\$ 3,471,635\) and the amount of bonds previously issued and the
outstanding is \(\$ 18.000\). Rowland Union School District includes now of 17.9 square miles and the estimated population of said school district
of 17.200 .
(P. OS. Los Angeles), Calif.-BOND SALE SEMEMENT DISTRICT NO. 64 park site bonds has recently been purchased. by the Dissue of \(\$ 150,0006 \%\)
Los Angeles. Denom. \(\$ 1,000\) Dond Dated July 1 1929 . Due \(\$ 5.000\). or
Lot
 approval. (These bonds were approved at the election on April \(2-\mathrm{V}\) the legal
p. 2128 .

LUBBOCK, Lubbock County, Tex.-BOND OFFERING.-Sealed bids
whe purchase of a \(\$ 40,000 \mathrm{pssue}\) of \(5 \%\) aug irport bonds. Woods, Mayor, for
LUCAS COUNTY (P. O. Chariton), Iowa.-BOND ofFERING.-
Bids will be received by the County Treasurer until 2 p. m. on Aug. 14 for Bids will be received by the County Treasurer until 2 p. M. on Aug. 14 for
an issue of \(\$ 177,000\) annual primary road bonds. Interest rate is not to
 to furnish blank bonds. The legal approval of Chapman \& Cutler of Chi-
cago will be furnished.
LYNDHURST, Ohio-BOND OFFERING.- Perry Cook, Village Clerk, will receive sealed bids until 8 D . m. (Eastern standard time) on Aug. 19
for the purchase of 8236.000 storm sewer construction bonds. To be dated
Aug. 1 1929. Rate of interest is not to exceed \(5 \%\) and is to be named in竍


MADISON COUNTY (P O. Anderson) Ind.-BOND OFFERING,on Aug. i5, for the purchase of \(\$ 18.50041 / \% \%\) Howard Homan et al.,
Anderon Twp highway improvenent bonds July 15 .

Ti e enable the immediate delivery of bonds on day of sale, the transcript
will have attached to it a written opinion of the examining attorney, cost of same to be paid by the pion of his bid. MADISON SCHOOL TOWNSHIP, Tipton County, Ind.- BOND
MFERING.-Sealed bids will be received by Samuel J. Hinds, Township Trustee, untiri 2 p. m . on Aug. 22 for the purchase of \(\$ 75,00051 / 2 \%\) school from 1930 to 1944 incl. Prin. and semi-ann. int. (F. \& A.) payable. at
the Citizens National Bank, Tipton. A certified check for si.000, payable
to the order of the above-mentioned ofricial must accompany each, proposal MAHASKA COUNTY (P. O. Oskaloosa), Iowa,-BOND OFFERING.
 furnished by the purchaser. Chapman \& Cutler of Chicago will furnish
he approving opinion.
MAMARONECK, Westchester County, N.Y.-NO BIDS.-Frank E. O'Callaghan, Village Clerk, reports that no bids were received on July 30
or the \(\$ 14,500\) coupon fire apparatus bonds offered for sale. Rate of
interest was not to exceed \(6 \%-\nabla\). 129, phe MANCHESTER Hills of Boston, bidding 98.59 , were the successful bidders on Aug. 1 for the foilowing 41/2\% coupon bonds aggreating \(\$ 275,000\) :
\(\$ 175,000\) permanent street and sewer bonds. Due July 1930 to 1944 incl follows: \(\$ 9,000\), 100,000 highway bonds. Due \(\$ 20,000\). July 11930 to 1934 inc Interest cost basis about \(4.72 \%\) Both issues are dated July 11929
Denom, 81.000 . Prin. and semi-annual interest payable at the Nationa Shawmut Bank, of Boston or at the Amoskeag Trust Coij Manchester
Legality is to be approved by Ropes, Gray, Boyden \& Perkins, of Boston The following bids were also submitted:
E. Bidder-1ins \& Sons.

MARION COUNTY (P. O. Indianapolis), Ind.-BOND SALE.-The
 MARION COUNTY (P. O. Indianapolis), Ind.- BOND OFFERING.Aug. 19, for the purchase of \(\$ 26,00044 \% \%\) Tuberculosis Hospitai engine
construction bonds. Dated Aug. 1929 . Denom. \(\$ 650\). Due \(\$ 2,600\), Aug. 11930 to 1939 incl. Prin, and semi-annual int. (F. \& A. 1 ) payable at the ofrice or, the
bonds bid for, pable to the Board of cerunty check for accompany each proposal. Legal opinion to be furnished by successfu
bidder No conditional bid will be accepted and the opinion as to the validitity of said bonds to be furnished by \(t\)
ready for delivery on the day of such sale.
MARION COUNTY (P. O. Knoxville), Iowa.-BOND ofFERING. The County Treasurer will receive bids until 2 p. M. on Aug. 15 for the purchase of a \(\$ 200,000\) issue of annual primary road bonds. Interest rate
hot to exceed \(5 \%\) Dated Sept. 1 1929. Due \(\$ 20,000\) from May 11935 to
Dat 1944, inclusive. Optional after May \({ }^{1}\) 1935. Chapman \& Cutler of
Chicago will furnish the legal approval. Blank bonds to be furnished by the purchaser
MARYLAND, State of (P. O. Annapolis).-CERTIFICATES OF INdebtedness offered on July 30 (V. 129, D. 319) were awarded to a syndicate composed of the Mercantile Trust \& Deposit Co. Baker, Watts \& Co. tein Bros. \& Boyce, all of Baltimore, and Arthur
of New York at 101.078, a basis of about 4.37\%:
\(\$ 531,000\) "General Construction Loan of 1929." Dated Aug. 151929

72,000 "Englewood Road Loan of 1929." Dated Juy 15 . 1929 . Due on
Int. 8 incl.: \(\$ 6,000,1939\) and 1940; and \(\$ 7,000,1941\) to 1944 incl.
50,000 "Charlotte Hall School Loan of \(1929 . "\) Dated Aug. 1 1929. Due on Aus. 1 , as followss: \(\$ 3,000,1932\) to 1936 incl., \(\$ 4.000\), . 1937 to
1941 incl.; and \(\$ 5,000,1942\) to 1944 incl. Int. payable on Feb. and Aug:
each, subject to recistration as to principal, and all will be issued with interest coupons attached
An offricial tabulation of the bids received follows
Tercantile Trust Co., Baker. Watts \& Co. and Steinds Bid For. Rate Bid. Mros. \& Boyce, Baltimore, and Arthur Sinclair,
 Alex. Brown \& Sons, Baltimore; Harris, Forbes
Co...New York, and Brown Bros. \& Co., Phila Safe. Deopit \& Trust Co... Baltimore.
Robert Garrett \& Sons, BaltimoreFirst National Securities Corp., Baltimor Graham, Parsons \& Co. and Eidredge \& Co., N. N.
Detroit Co., Inc., N. Y., and Old Colony Corp., N.
irs. First National Bank, Baltimore
Firl
Vational City Co Baltimore-........................................... \(653,000.00 \quad 100.0699\)
MAYFIELD HEIGHTS, Cuyahoga County, Ohio.-BOND OFFER-NG.-Ina L. Granger, Village Clerk, will receive sealed bids until 4 p . m .
(eastern standard time) on Aug. 19, for the purchase of \(\$ 6.0006 \%\) street mprovement bonds, property owners' portion. The bonds are dated Aug. 1
1929 Denom. \(\$ 1.000\) Due \(\$ 1,000\). Aug 1931 to 1936 incl. Prin. and check for \(2 \%\) of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. Leeralitity is to be approved by sauire, Sanders
\(\& \quad\) Dempsey, of
Oleveland. These bonds were offered unsuccessfully on MEDINA COUNTY
MEDINA COUNTY (P. O. Medina), Ohio--BOND SALE.-The \(\mathrm{p}_{5} 518\)-were awarded as \(51 / 2 \mathrm{~s}\) to the Herrick Cofed of July 31 - V . 129 , pius a premium of \(\$ 11\) equal to 100.03 , a basis of about \(5.24 \%\). The
bonds are dated Aus ic 192. Due on Oct. 1 as follows: \(\$ 6,700\), 1930
\(\$ 6.000\), 1931 to 1933 , inclusive, and \(\$ 7,000\), 1934 . onds
36.000 .
MELROSE, Middlesex County, Mass.- BIDS. - The following is a list bonds awarded to R. L. Day \& Co., of Boston, at 101.449, a basis of
bout \(4.26 \%\) V. 129, p. 676 . Bidder
Merchants' National Bank, Boston_
Second National Bank, Malden_-.
Harris, Forbes \& Co Bo Blodget, Inc
Curtis \& Sanger
Estabrook \& Co
E. H. Rollins \& Sons enald ids until 8 pING.-Sylvesfor the purchase of the following bonds aggregating \(\$ 221,000\) :
200,000 exceed \(51 / 5 \%\). Dated Aug. 1929 and payable 30 years after the
exte 21,000 Special Assessme.nt Roll No. 107 bonds. Rate of interest is not to
exceed \(6 \%\) Dated Aug. 151929 . Due exceed \(6 \%\) Dated Aug. 151929.0 Due on Aug, 15, as follows:
\(85,000,1931\) to 1933 incl \(;\) and \(86,000,1934\). These are the bonds
for which no bids were receivel for which no bids were received on July 1934. These are the bonds
t is payable semi-annually. A certified che V . \(19 . \mathrm{p}, 676\). nterest is payable semi-annually. A cortified check for 82,500, parable
the order or or the Vilage Treasurer, must accompany each proposal

 of the State Treasurer or at the National City Bank in Noer York. Cald-
well \& Raymond of New York will furnish the legal approval. MIAMI COUNTY (P. O. Peru), Ind. -BOND \(S\) SLE. - An fisno of
\({ }_{32}, 10041 / \%\) road bonds was awarded on July 30 to Mrs. Louise Woif, a
 on July so tor the Coure treasurer reports that no bids were recoived
offered for sale.-V. \(129, \mathrm{p}\). 518 . or \(4 \%\) bonds agregating \(\$ 19,100\),
MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.BOND OFFERING.- Milton R. Silence Township Clerk, will recive
sealed bids until \(\mathrm{m} . \mathrm{m}\). dayiligit saving time ) Aug: 12 , for the purchase of s194,000 coupon or registerea
119,000 sewer bonds. Due on Aug. 1, as follows: \(\$ 2,000,1930\); and \(\$ 3,000\), 75,000 street and sewer bonds. Due on Aug. 1 , as follows: \(83,000,1930\) Both issues are dated and Aut 8000 . 1947 to 1955 , incl
 Nt. (For A. A. payable in Eold at the frrst National Bank of Millburn onds bid for, payable to the order of the Township, must accompany each proposal. The successuul bidders will be furnished with the opimion of
Reed, Hoyt \& Wasburn, of New Y Ork, that the bonds are valid and pared under the supervision of the Chemical Bank The Trusts will be pre York, whith wivil certiry an so the themineal san of the signatures of the MONROE COUNTY (P. O. Monroe) Mis

Lerchen \& Hayes, boin of Detroit. jointly purchased he bonds sold ssi10.000, due \(\$ 22,000\) May 1930 to a 1034 incl. were taken

MONTGOMERY COUNTY (P. O. Dayton), Ohio--BOND OFPER receive sealed bids untili 102 a. m . (Eastern Standard Time) on Aug. 16, wor

 1.000 bonds issued; for the retirement.
 15. as foiliows: \(\$ 5,000\), 1930 to 1932 incl.; and \(\$ 4.000,1933\) to 1939 .

11,500 bonds issued for the retirement of notes sold for street impt

 1934.

Prin. and semi-annual int. payable at the office of the County Treasurer
 In accordance sith the provisisions of sections \(2223-28\) of or the General Code
Mesers. D. W. and A. S. Iddings, Attorney, Dayton, Ohio, and Peck, assist in the preparation of leegsilation and the issue and sale of these bonds. The sale of these bonds which was originally scheduled to have taken place on July \(25-\), 129, D. 320 -was cancelled, according to F . A. Kill ner, any changes in the particulars of the issues in announcing the postponement.
NAVASOTA, Grimes County, Tex.-BOND SALE.-The \(\$ 130,000\) June 14 (V. \(128, \mathrm{p}, 4361\) has since been purchased at par by the security
Trust Co. of Austin. Dated May 101929 . Due serially up to 1969 .
NEWTON (P. O. West Newton), Middlesex County, Mass.- BOND
 ment bonds. The bonds sold aggregate \(\$ 180,000\). Stone \& Webster and Blodget, Inc., of Boston also submitted a tender of 100.32 . Aftar a con-
ference between the two high bidders the bonds were sold as stated above.
NEW YORK, N. Y.-SHORT-TERM FINANOING IN JULY.-The issue of \(\$ 3,500,0003 \%\) general fund bonds due on Nov. 11930 , were issued
by the City by the City during July:


NORTH HEMPSTEAD UNION FREE SCHOOL DISRICT NO- 6




\section*{ \\ }

NORTH TONAWANDA, Erie County, N. Y.- BOND SALE.-The


 OAKLYN, N. J. - BOND SALE. The following isues of coupon or
registered bonds, asgrezating si76.000 offered on July \(17-\mathrm{V} .129\), p. \(321-\)

 Both issues. anel, and ated Sug. 8500 . 1929 to 1946 , incl.
OCONTO COUNTY (P. O. Oconto), Wis--BONDS OFFERED--
 provement bonds Denom. \$1.000. Due on May 1 1935. Int. payable
ORANGE COUNTY (P. O. Orlando) Flan- BOND OFFERING.-

 \$2. Soo certified check must acompany the bid.
(This supplements the report Eiven in V. 129 . p. 519.)
OKFORD, Butler County, Ohio-BOND orFERING.- O. B. Finch, of \(\$ 20000\) 50, wherece dismosal plant bonds Dated Aprill 1929 Denom of 1.0000 Due \(\$ 1,000\) on Oct. 1 , from 1930 to 1949 incl Prin. and semiannual int. A. A. . 1 payabe at the office or the nimage Treasurer. A certiriec check for \(5 \%\) of the total amount of the issue, payable to the
Order of the Vilase
Treasurer, must desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified; provted, hower that Where a fractional rato of interest is bid, such fraction shall be 1 of \(1 \%\) or
multiples thereor. The bonds now offered for sale are Eeneral obiligations of the Villase and the full faith revenue and credit thereof has been irrevocably pled ged for the prompt payment of beth the principal and interest or said bondss as saree rall die.
or These bond were awarcled
\& hose bonds wero awarded on June 11 as \(51 /\) s to Bohmer. Reinhardt attorieys for the successful bidders. Peck, Shaser \& Williams, of Cincinnati, declined to appsove the transecript or the procedings pursuant to the
issuance of the bonds. \(-V\). 129 , p. 519 .
PALMETTO, Manateo Count, Fla.-PRICE PAID.-Thn 827.000
 PARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Livingston), Mont fered for sale on July 8 (V. 128 . D. 4195 was wavaded to
Lands and Investments as 6 bs at par.
Due in five years.
PAWTUCKET, Providence County, R. I-BOND SALE.-The fol-
 Vasis of about fift
8250,000 obonds for the

She Blackstone construction of a bridge and its approaches across.

 1949 inciusive.
bonds for the purchase of land and the erection and the equipnent 1 1929. Due on July 1 as follows: \(\$ 50\),ooo, 1941 and \(\$ 30.000,1954\).
All of the aboo bonds will be issued in coupon form in denom, of \(\$ 1,000\) each. Prin and sem-ann. int. payabie in gold at wo and may be fully
 the othen bids recelved:
 Harris. Forbes \& Co-i.
PIIE COUNTY (P. O. Magnolia), Miss.-WARRANT OFFERING.Sealed bids will be received by Charles E. Brumfieid, Hierk or the Boara
Supervisors, until Aus. 5 , for the purchase of a \(\$ 12\),000 issue of warrants. PORTER COUNTY (P. O. Valparaiso), Ind- - BOND SALE.-The
 premium of s190, equal to 100.82 , The bonds maturi sem:
from to 10 years. The following bids were also submitted:
Sheerin \& Co.. Indianapolis.

\begin{tabular}{c} 
Premium \\
S139.25 \\
175.00 \\
9.00 \\
\hline
\end{tabular}
PORTLAND, Multnomah County, Ore - BOND SALEE-The S170,-


RED LODGE, Carbon County, Mont.-BOND SALE POSTPONED.The sale of the \(\$ 34,000\) issue or not scheduled for Aug. \(12-\mathrm{V}\). 129, p. 677 -has now been
Aug. 31. Sealed bids received by F. H. Alden, City Clerk.
ROBESON COUNTY (P. O. Lumberton), N. C.-NOTE SALE.par to the National Bank of Lumberton. The issues are divided as follows: \(\$ 20,000\) road notes. Due on Dec. 1 1929.
ROCHESTER, Monroe County, N. Y.-NOTE OFFERING.-C, E Higgins, City Comptroller, wir the purchase of the following note issues agandegating \(\$ 680,000\) :
\(\$ 550,000\) school construction notes
45,000 Transit subway notes.
35,000 Municipal Building construction notes
35,000 Municipal Aviation Field notes.
25.000 Municipal Land Purchase notes.
Ail of the above notes are dated Aug. 1 1929. Payable on March 12 1930 at the Central Union Trust co., New (ork. Bidders are to desigpayable. No bids will be accepted at less than par.
ROTTERDAM, Schenectady County, N. Y.-BOND SALE.-The \(\$ 38,000\) coupon pavement bonds offered New York, as \(51 / 29\), at 100.209 , a basis of about \(5.47 \%\). The bonds are dated Aug. 1.1929 and mature on
Aug. 1 as follows: \(\$ 2,000.1930\) to 1936 , incl., and \(\$ 3,000,1937\) to 1944 , incl.

ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL
SCHOOL DISTRICT NO. 3 (P. O. Royal Oak), Oakland County, Mich.-BIDS REJECTED.-The \(\$ 21,000\) school bonds offee ed on July \({ }^{20}\)
\(-\mathrm{V} .129, \mathrm{p} .520-\) were not sold as all bids received were rejected. interest was not to exceed \(6 \%\). The bonds mature as follows: \(\$ 2,000,1931\)
to 1936 , incl., and \(\$ 3,000,1937\) to 1939 , incl.
SAINT AUGUSTINE, St. John's County, Fia.- BONDS AUTHOR-
IZED.-We are informed that the City Commission has authorized the IZED. - We are informed that the City Commission has authorized the
issuance of \(\$ 1,200,000\) in refunding bonds. It is stated that bids for the issuance of \(\$ 1,200,000\) in refunding bonds. It is stated that bids for the
bonds will be called for after the validation proceedings, the bidder to name the interest rate.
ST. BERNARD PARISH WATER DISTRICT NO. 1 (P. O. Arabi),
 ST JOSEPH COUNT P.
ST. JOSEPH COUNTY (P. O. South Bend), Ind.-BOND SALE.-
The following issues of 5\% bonds aggregating \$11,600 offered on July
V. 129, p. \(520-\) were awarded to Campbell \& Co. and the City securities Corp, both or Indianapolis, jointly:
\(\$ 48,300\) Earleininger rad bonds. Denom. \(\$ 966\). Due \(\$ 4,830\), May 15,

 12,000 1935. Kline et al., road bonds. Denom. \(\$ 600\). Due \(\$ 600\), July 15
\(1930 ; \$ 600\), Jan. and July 15 1931 to 1939, incl., and \(\$ 600\), Jan. 15
1940 . All of the above bonds are dated July 1 1929. Interest payable on Jan.
and July 15 . ST. JOSEPHLCOUNTY (P.O. South Bend), Ind-BOND OFFERING.
Fred P. Crowe, County Auditor, will receive sealed bids until \(10 \mathrm{a} . \mathrm{m}\).
 1942 incl. Int. payable semi-annually on Jan. and July is.
SALEM, Essex County, Mass.-TEMPORARY LOAN.-A \(\$ 200,000\)
emporary loan was awarded on Aug. 1 to the Salem Trust Co. on a disc-


Warren National Bank, Peabody
Naumkeag, rust Coal balen
Merchants' National Bank of Sale
Discount Basis.
SAN LUIS OBISPO San (plus 82.75) -........................... \(03 \%\) SAN LUIS OBISPO, San Luis Obispo County, Calif.- BOND OF-
FERING. Sealed bbids wil be received until 7.30 p . m. on Aup. 5 by FERING- Sealed bids, will be received until 7.30 p . M. on Aug. 5 by
Collie M. Johe ity Olerk, or the purchase of two issues of \(5 \%\) bonds
aggrezating \(\$ 5.000\) as follows: ageregating \(\$ 25,000\) as ron dispows. bonds. Denom. \(\$ 1,000\). Due \(\$ 1,000\) from
\(\$ 25,000\) sowage
July 1930 to to 1954 , incl. July 1930 to 1954 , incl.
20,000 culvert and bridge bonds. Denom. \(\$ 500\). Due \(\$ 500\) from July 1
1930 t. 1969 , incl. Dated 1930 t. 1 i 1929, incl. Prin. and int. (J. \& J.) payable at the office of the
City Treasurer. A certified check for \(3 \%\) of the bid is required. SENATOBIA, Tate County, Miss.-BOND SALE.-The \(\mathbf{S 6 0 , 0 0 0}\)
Issue of paving bonds offered for sale on July 23 -V. 129, p. 520 -was
 \(\&\) Thomas, of Memphis as 5 sis, at a price of approximately 100.80 . There
were five other bids submited. SHORTSVILLE, Ontario County, N. Y.-NOTE OFTERING.-
B. Bennett Brown, Village Clerk, will receive sealed bids until 8 p. -
on Aug.
, for the purchase of \(\$ 3,000\) fire truck notes. Rate of inter
 Aug. 11930 and 1931. A certified check for \(\$ 50\), payable to the viliage SOUTH EUCLID, Cuyahoga County, Ohio- BOND OFFERING.(eastern standard time) on Aug. 19 . for the purchase of \(\$ 242,3006 \%\) road

 ordder of the Vilage Treasurer, must accompany eaeh proposal. Legality
is to be approved by Squire, Sanders a Dempsey, of leveland Any bidder
 said bonds bearing a different rate of interest than herein specined, but,
provided however, that where a tractional interest rate is bid, such fraction
of nail be 4 of \(\%\) or mumples thereo.
SOUTH PITTSBURGH, Marion County, Tenn.-BOND SALE, -
The 8100.000 issue of \(5 \%\) street improvement bonds orfered for sale on
July 23-V. 229, p. 163 -was awarded at par to Caldwell \& Co., of Nash-
SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Port-
land) Cumberland County, Me.
 dated Aug. 11929 and mature 85.000 on Aug. 1, from 1939 to 1953 incl.
1 he following bias were also submitted: Gratam Parsons \& Co
Harris, forbes \& Co
Haris, Forbes 8 Co
Estabrook \& Co
SPRINGFIELD, Robertson County, Tenn-BOND OFFERING--

 purchaser. A 1,00 errified check must accompany the bid
STAMFORD, Fairfield County, Conn.-TEMPORARY LOAN.-
The \(\$ 2000000\) temporary loan orfered on July 29 V . \(192, \mathrm{p}\). 678 -was The \(\$ 200,000\) temporary loan offered on July \(29-\mathrm{V}\). 129 . p. 678 - was
awarded to S . N. Bond Co . of Boston, on a discount basis of \(5.48 \%\).
The following bids were also submitted: First Stamford National Bank-
Blake Bros. \& Co...........

STAMFORD, Fairfield County, Conn,-LOAN OFFRING.-Leroy
Holly, City Treasurer, will receive sealed bids until 12 m .


STARKE, Bradford County, Fla--BOND SALE.-The \(\$ 12,000\) issue of \(6 \%\) semi-annual street improvemant bonds offered for sale on July 23 23 at a price of 98 , a basis of about \(6.48 \%\). Dated July 11929 . Due in from
1 to 9 years. No other bids were submitted.
STORY COUNTY (P. O. Nevada), Iowa- BOND OFFERING.-
It is reported that the County Treasure wil receive sealed bids until
Aug. 12. for the purchase of a \(\$ 500,000\) issue or road bonds. SUDAN, Lamb County, Tex.-BOND SALE.-The 847.000 issue of
 struction
to 1969.
SWANTON, Fulton County, Ohio.-BOND SALE.-The following
 ©1,250 special assessment improvement bonds. Due \(\$ 125\), Sept 15, from Both issues are dated Mar 151929.
 for the purchase of the following \(5 \%\) bonds aggregating \(\$ 17,146.57\) : Due
\(\$ 13,778.71\) sanitary and storm water sewer construction bonds, Dut Sept. 1 as follows: \(\$ 1.500,1931\) to 1935 incl.: \(\$ 2.278 .71,1936 ;\)
and \(\$ 1,0001937\) to 1940 incl,
 TALLAHASSEE, Leon County, Fla--BOND SALE.-The \(\$ 30,000\)
 TAMA COUNTY (P. O. Toledo), Jowa.-BOND ofFRRING. - Both
sealed and open bids will be received by Wm. H, Lauderdale, County



TARRANT COUNTY WATER CONTROL AND IMPROVEMENT INVESTMENT. - The \(\$ 2.000,000\) issue of \(5 \%\) water improvement series "A. bonds that was awarded on June 29 to a syydicate headed by the Continental 111 inois Co. of Chicayo, at a price of 96.50 a a basis of about
\(5.28 \%-\mathrm{V} .129\), p. 163 - is now beins offered for public subscription by the purchasers at par for all maturities. The bonds mature from March 15
1933 to 1959, inclusive. The official offring notice states as follows: "These bonds, in the
opinion of counsel, are direct gencral obligations of the entire district opinion of counses, are direct general obligations of the entire district
and are payable from ad valorem taxes without limit as trate or amount
levied againgt all the taxable property thereini Organization of the District has been valitated by the Texas Lecrislature. The supreme Court of Texas by formal decree has appraved the bond proceedings.
They are the initial installment of a total authorizd issuo of 86.500 . 0 ono
which according to. engineers' estimates will provide more than enough to complete the work.
Financial Sto
tatement (as Reported by the Secretary of the Distrid
for taxation.
\(8327,208.520\)
\(2,000,000\)
Present bonded debt *
Population, estimated, 190,000 .
municipal

TAUNTON, Bristol County, Mass.-LOAN ofrering.-Lewis A Hodgen, City 'Treasurer, will receive sealed bids until 5 p . m. (daylight
saving time on Aus 5 , for the purchase on a discount basis of a \(\$ 100.000\)
 Palmer \& Dodge of Boston.
TERRY COUNTY (P. O. Brownfield), Tex.- BOND OFFERING,-
Seal.d bids will be received by H. R. Winston, County Judge, until ing Sor the purchase or a \(\$ 15,000\) issue of \(5 \%\) semil annuly rod rod bonds. Datael
fue \(\$ 1,500\) from Apr. 101930 to 1939 inclusive. TEXARKANA, Miller County, Ark.-BOND SALE.-The 833.000 Issue of coupon street improvement bonds offered for sale on July 24 Rock, as 6s, at a price of 102.055 . Denom. \(\$ 500\) and \(\$ 1.000\). Dated The District Attorney informs us that these bonds are an obligation of paving improvement district No. 53 and they will later be converted to
\(5 \%\) bonds, at 96.33 , the amount issued will be either \(\$ 34,500\) or \(\$ 35,000\). TEXAS, State of (P. O. Austin).-BONDS REGISTERED -The week ending July
\(\$ 1,5005 \%\) Bowe County Cons. Sch. Dist. No. 61 bonds. Due in \(2 \theta\) years.
\(1,2005 \%\) Bowie County Cons. Sch. Dist. No. 57 bonds. Due in 20 years.


 payable smin-anmually, Sale of the
the teparment of Internal Affairs.
TIPPECANOE COUNTY (P. O. Lafayette), Ind- BOND SALE,An issue or 34.042 couppon drain construction bonds was sold at par and
 TIPTON COUNTY (P. O. Tipton), Ind.-BOND OFEERING.-C. L for the purchase of \(\$ 26,20041 / 2 \%\). E, Dennis et al road construction
fonds. Dated July 151929 . Due \(\$ 1,310\), July \(151930 ; \$ 1,310\), Jan. and July 151931 to 1939 incl.; and \(\$ 1,310\), Jan. 151940 . BOND OFFERING.-W. A. Kendall, County Auditor, will receive sealed
bids until 2 p . m . on Aug. 22 , for the purchase of \(\$ 6.036 .506 \%\) ditch conbids untll 2 p. m. on Aus. 22 , for the purchase of \(\$ 6,036,506 \%\) ditch con-
struction bonds. Dated Aug. 1 1929. Denom. \(\$ 1,006.08\). Due in from TROY, Miami County, Ohio--BOND OFFERING.-George L. Dalton Clity Auditor, will receive sealed bids until 10 a . m. on Aug, 23. for the
purchase of \(\$ 26.50051 / \%\) coupon street paving bonds. Dated Mar h 1 1929. Denom, S530. Due \$1,060, March 1 and \(\$ 1.590\), Sept, 1 from bid for, payable to the City Treasurer, must accompany each proposal. TULSA, Tulsa County, Okla,-BOND SALE.-The S1, 250,000 issue was jointly awarded to the First National Bank and the Exchange National 1934 to 1952 and 853,000 in 1953 .
TORRINGTON PAVING DISTRICT NO. \({ }^{1}\) (P. O. Torrington), of \(6 \%\) paving bonds that was purchased by the Yant Construction Co, of
Omaha-V. 129, p. 521 -was awarded at par and is due in 1939, optional at any time. TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 10 , Oakland County, Mich.-BOND OFFERING.- M. W. Davis, Director of
the school Board, wil receive sealed bids until 4 p. . .East. standard time)
 as follows: \(\$ 1,000,1931\) to \(193 \mathrm{inccl} .8, \$ 1,195\) to 1947 incl. and \(\$ 3.000\),
1948 to 1959 incl. A certified check for \(\$ 1,000\), payable to the order of the
 Assessed valuation Financial Statement.
Assessed det, this is
Bonded debtal
Population, 475 \(\qquad\) 8539,300
65,000
UNION COUNTY (P. O. Creston), Iowa.-BOND SALE.-The \(\$ 200,000\) issue or anmaa awarded to Geo. M. Bechtel \& Co. on Davenport, as 5 s ,
p. 4364 We
Dated Aug. 1 1929. Due \(\$ 20,000\) from May 11935 to 1944, incl. Optional after May 11935.
URBANA YARK DISTRICT, Champaign County, III.-PRICE PAILD. - The Harris Trust \& Savings Bank of Chicago pald, par plus a pre-
mium of \(\$ 17\) equal to 100.03 - for the \(\$ 50,000\) issue of \(41 / 2\) coupon bonds
 VIGO COUNTY (P. O. Terre Haute), Ind--BOND oFFERING.-
J. O. Leek, County Treasurer, will recelve sealed bids J. O. Leek, County Treasurer, will receive sealed bids until \(10 \mathrm{a} . \mathrm{m}\). on
Aug. 12 , for the purchase of \(\$ 9,00041 / \%\) Renos Fell et al, road construc-

VOLUSIA COUNTY (P. O. De Land), Fla.-BONDS DEFEATED.At a special election held on July 30 , the voters defeated a proposal to
issue \(\$ 60,000\) in bonds to furnish the new county court house by a majority reported to be 8 to 1 .
WALLA WALLA, Walla Walla County, Wash--BOND OF\(10 \mathrm{a} . \mathrm{m}\). on Auy. 7 . for the purchase of a \(\$ 50.000\) insue of airport bonds.
Interest rate is not to exceed \(6 \%\). Denom. to be in a multiple of \(\$ 100\).
 (J. \& J.) is payable in gold at the office of the City Treasurer. A certified
check for \(5 \%\) of the bid is required. (This is a more complete report than chat given in V. 129, p. 521. .)
WALTHAM, Middlesex County, Mass.-LOAN OFFERING. -H. W. Cutter, City Treasurer, will receive sealed bids until \(10.30 \mathrm{a} . \mathrm{m}\). (daylight
saving time) on August 6 , for the purchase on a discount basis of a \(\$ 150,000\)
 Duporary loan. Dated Aug. 1929 in . 1930 .
WARREN SCHOOL TOWNSHIP, Huntington County, Ind.BOND SALE. The \(\$ 25,5005 \%\) school building repair bonds offered on Co. of Indianapolis, at par, plus a premium of \(\$ 341\) equal to 101.33, a basis of a about \(4.62 \%\). The bonds are dated July 1.1229 and mature on
July 1 as follows: \(\$ 1,500,1930\) to 1942 , incl., and \(\$ 2,000,1943\) to 1945 , incl. WARREN TOWNSHIP, Macomb County, Mich-BONDS OFFERED, Irvin Keppelman, Township Clerk, received sealed bids until 2 p. \(M\), water assessment bonds. No interest rate specified in offering notice. The bonds are to be dated Aug. 1. 199. Dhe Denom. S8,0.00. Int. payable semi-annually on Feb, and Aug. 1. The bonds mature annually on Aug.
 Padack a stone, of Detrolt.
WARREN SCHOOL DISTRICT, Warren County, Pa.-BONDS ealed bids until 5 p . m . (eastern standard time) on Aug. 2, for the purchase of \(\$ 355,00041 / \%\) school bonds. Dated Aug. 15 1929. Denom. \(\$ 1,000\). Due on Aug. 15, as follows: \(89,000,1930\) t.
1949 , incl.; and \(\$ 15,000,1950\) to 1959 , incl.
WASHINGTON COUNTY (P. O. Washington), Iowa.-BOND SALE The \(\$ 240,000\) sssue of coupon or registered primary road bonds offered or sale on July \(24-128\), p. \(4365-\) was sola

WASHINGTON PARISH (P. O. Bogalusa), La.-BONDS VOTED.The voters gave their approval on July 23 to a bond
retire a long standing indebtedness by a large majority
WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 ((P. O. Pontiac), Oakland County, Mich.-BOND OFFERING, - Robert Heitsch
Attorney, will receive sealed bids until Aug. 8 for the purchase of \(\$ 60\). 000 Attorney, will receive sealed bids until Aug. 8 for the purchase of \(\$ 60,000\)
school bonds. Bidders to name rate of interest which is not to exceed \(6 \%\). The bonds mature annually on Jan. 15 as follows: \(\$ 2,000,1931\) and \(1932 ;\)
\(\$ 3,000,1933\) to 1944 , incl., and \(\$ 4,000,1945\) to 1949 incl. These are the onds for which all bids received on July 17 were rejected. At that time interest rate was not to exceed \(5 \%\).- \(1.129, \mathrm{p} .678\).
WAUKESHA, Waukesha County, Wis.-BOND OFFERING.-An YT. C. Martin, Oity Clerk, at \(1.15 \mathrm{p} . \mathrm{m}\). on Aug. 9. Dated July 15 1929 Due \(\$ 4,000\) from July 15 1930 to 1949 . incl. Pug. Prin. and int. (J. \& J.) payable at the office of the City Treasurer. Chapman \& Cutler of Chicago,
will furnish the legal approval. A certified check for \(5 \%\) of the bid is will furnis
WAUWATOSA, Milwaukee County, Wis.-BOND SALE.-The two issues of \(41 / 2 \%\) coupon bonds aggregating \(\$ 400,000\), unsuccessfully offered on July 2 - V. 129, p. 324 - have since been jointly purchased by the First Wisconsin Co., of Milwaukee, and the Continental Illinois Co.,
of Chicago, at private sale. The issues are divided as follows:
隹 of Chicago, at private sale. The issues are divided as follows:
\(\$ 300,000\) school, 16th series bonds. Due \(\$ 15,000\) from March 151930 to

WAYNE COUNTY (P. O. Corydon), Iowa.-BOND OFFERING.Bids will be received until 2 p . m. on Aug. 13 by the County Treasurer,
for the purchase of a \(\$ 225,000\) issue of annual primary road bonds. Int rate is not to exceed \(5 \%\). Dated Sept. 11929 . Due on May 1 as follows:
\(\$ 22.000\), from 1935 to 1943 and \(\$ 27.000\) in 1944. Optional after May 1 22,000 , from 1935 to 1943 and \(\$ 27,000\) in 1944 . Optional after May 1 1935. Purchaser to furnish the blank bonds.

WAYNE COUNTY (P. O. Detroit), Mich.-BOND OFFERING.until 11 a. m. (eastern standard time) on Aug. 9 , for the purchase of the llowing issurgating \(\$ 73,000\) :
39,000 Taylor Twp, lateral tile drain construction bonds. Due on May 1,
as follows: \(\$ 3,000,1931\) to 1932 incl.: and \(\$ 5,000,1934\) to 1939 incl 34,000 as Dearbor: Twp. tile drain construction bonds. Due on May 1, as
follows: \(\$ 2,000,1931\) and 1932; \(\$ 4,000,1933\) to 1937 incl. and
\(\$ 5,000,1938\) and 1939 . 1929 . Rate of interest is not to exceed \(6 \%\) Prin. and semi-annual interest payabie at the office of the County Treasurer. A certified check for \(2 \%\) of the bonds bid for must accompany each proposal. These bonds, it is stated, are issued in full compliance with the provisions of Act 316 of the Public Acts of 1923 of the State of Michigan, and the Act amendatory thereof and supplemental thereto. Proposals to
be conditioned upon the successful bidder furnishing the lithographed be conditioned upon the successful bidder furnishing the lithographed
bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.- BOND SALE.-30-V. 129, D. 324 -was jointly a warded to Glaspell, Veith \& Duncan. o
 WESTCHESTER COUNTY (P. O. White Plains), N. Y.-NOTE
 New York, Salomon Bros. \& Hutzler, of New York, the First Nationa1
Bank, of Mount Vernon, and Foster, McConnell \& Co, also of New York.
 WHARTON COUNTY ROAD DISTRICT NO. 5 (P. O. Wharton), fered for sale An July \(22-\mathrm{V}\). Phillips Co. of Davenport. Denm. \$1,000. Dated April 20 1929. Due WHHITMAN COUNTY SCHOOL DISTRICT NO. 205 (P. O. Colfax) bonds offered for sale on July \(20-\mathrm{V}\). 129, p. 324 -was awarded to the State of Washington, as 5 s , at par. Due from 1929 to 1944 and optional
atter 1 year.
WHITMAN COUNTY SCHOOL DISTRICT NO. 206 (P. O. Colfax),
Wash.-BOND SALE NOT CONSUMMATED. -The sale of the \(\$ 12.000\)
 has not been consummated.
WILSON COUNTY (P. O. Lebanon), Tenn.- ADDITIONAL DEchased by the Commerce Union Co funding bonds that was recently purdescribed as follows: Denom. \$1,000, Dated Juily 1 1929. Due from Bank \& Trust 1959. Prin. and int. (J. \& Jit) payable at the Chemical man \& Cutler, of Chicago .atement (as Officially Reported),
Officially estimated actual value of property----------------- \(\$ 30,000,000\) Total outstanding indebtedness, including this issue-..........- \(17,459,900\) WILLOUGHBY, Lake County, Ohio.-INTEREST RATE.-The \$267 159.43 bonds awarded on July 22 to the Guardian Trust Co. of. -The cost basis 31 (129,
YORKVILLE, Jefferson County, Ohio.-BOND OFFERING.-James for the purchase of \(\$ 19,00051 / \%\) special assessment street impt. bonds. Dated Sept. 1 1929. Denom. \(\$ 1,000\). Due \(\$ 1,000\), April and Oct. 1, from 1930 to 1938 incl. and \(\$ 1,000\). April 1939. Interest payabie semi-annually for such bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional interest rate is bid such fraction shall be one quarter of \(1 \%\) or multiple thereof. A certified
check for \(\$ 100\), payable to the order of the Village, must accompany each oposal.

\section*{CANADA, its Provinces and Municipalities.}

BRANDDN SCHOOL DISTRICT, Man.-BOND OFFERING.-F A. A. Wood, serretary- rreasurer or the schoo Board, is receiving sealed bids
for the purchase of \(\$ 125,00051 / \%\) school dehentures Denom. \(\$ 1000\).
Paymen of tenders. rejected (V. 127, p. 1286)
CORNWALL, Ont.- BOND SALE.-Matthews \& Oo., Toronto, are reporter interest cost basis of about \(5.41 \%\), The bonds mature in 20 instill ments: The following is a list of the other bids received: Bell, Gouinlock \& Co..

 EST DE ST. GEORGE DE BEAUCE, Que.-BOND OFFERING.Seaed bids will be received by G. Paquet, qecretary, until 6 p . m. on Aug. 3
for the purchase of an issue of \(\$ 10,000\) bonds. Due in 15 years. No nterest rate has been named in the offering notice.
JOLIETTE, Que.-BIDS REJECTED.-Z, Michaud, Secretary-Treasurer of the Board of School Commissioners, states that ail the blds received on
324 ) were rejected. The bonds are dated July 1 1929. Due serially in

JONQUIERE, Que.-BOND OFFERING.-J. M. LaCrolze, Clerk, will receive sealed bids until \(7 \mathrm{p} . \mathrm{m}\), on Aug. 5 for the purchase of \(1150,0005 \%\)
bonds. Dated May 1 Denoms. \(\$ 500\) and \(\$ 100\). Due serially in 30 years. Payable at any branch of the Banque Canadienne Nationale in
LA TUQUE, Que - BOND OFFERING.-P. E. Riberdy, Clerk, will reDated Aug. 11928 . Rate of interest is \(5 \% / 2 \%\) The bonds mature serially in 20 years and are payable at La Tuque, Montreal and Quebec.
LES ESCOUMAINS, Que.-BOND OFFERING.-Sealed bids addressed to H. Tremblay, secretary-Treasurer, will be received until 2 p. M. on Aug. 5
for the purchase of \(\$ 5,300\) bonds. Rate of interest is \(51 / 2 \%\). The bonds or the purchase of \(\$ 5,300\) bonds. Rate of inter
are dated June 11929 and due serially in 20 years.
MONTMORENCY, Que.-BOND SALE.-The \(\$ 20,0005 \%\) coupon or Corporation de Prets, of Quebec, at a price of 96.00 . Were awarded to La corporation de Prets, of Quebec, at a price of
serially in 25 years

FINANCIAL
We Specialize in City of Philadelphia 3 s
\(31 / 2 \mathrm{~s}\)
4 s
\(41 / 4 \mathrm{~s}\)
\(41 / 2 \mathrm{~s}\)
5 s
\(51 / 4 \mathrm{~s}\)
\(51 / 2 \mathrm{~s}\)
Biddle \& Henry
1522 Locust Street Philadelphia Members of
Philadelphia Stock Exchange Baltimore Stock Exchange
Private New York Wire-Canal 8437

FINANCIAL
FINANCIAL

\section*{WHITTLESEY. MCLEAN\&CO.}

MUNICIPAL BONDS
PENOBSCOT BLDG., DETROIT

\section*{MINING ENGINEERS}

\section*{H. M. CHANCE \& CO. \\ Mining Engineers and Geologists}

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised Droxel Building

PHILADELPHIA```


[^0]:    Adjournment of the short session of the British Parliament was taken July 26, leaving the new Labor

[^1]:    "Chemistry in Medicine-A Co-operative Treatise," Chemical Founda-
    tion Co.

[^2]:    *For Articles Nos. 1 to 7, see V. 127. p. 3303, 3461; V. 128, p. 161, 1455
    1624. 2714, 3585.

[^3]:    a The month had 25 business days this year and (26) last year.
    b Based on statistics of sales from 523 stores; of stocks, from 433 stares.
    b Based on statistics of sales from 523
    Detailed statistics follow:

[^4]:    a Stores for which figures are avaliable since base perlod, 1923-1925.

[^5]:    *Revised, a 1928 figures in process of revision

[^6]:    * No Par Value. $t$ New stock.

[^7]:    National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
    July 23-First National Bank in Pawh ISsued
    July 23-The Citizens Nationeter; Cashier, E. C. Dysart......-- 100.000 July 23-The Citizens National Bank of Colton, Calif

    President, G A Marsh; Cashier, H. M. Hawkins.-.
    50,000

[^8]:    * Cash in vault not counted as reserve for Federal Reserve members.

[^9]:    Borrowings from F. F. Bank

[^10]:    

[^11]:    x Represented by 192,391 shares, no par value. y After deducting do

